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THE BUSINESS OUTLOOK

The immediate effect of the Supreme Court decision is generally conceded to be favorable, with reservations as to doubts now proclaimed over how much of the current business reaction was actually caused by the gold cases. Long-run consequences depend largely on whether its effect will be to bring a halt to devaluation.

LONG-RUN effects of the Supreme Court decision are the only ones that need consideration since no one will feel inclined to file a dissenting opinion from the universal verdict that the immediate effects will be favorable to business activity. The long-run effects depend largely upon what attitude the Congress and the administration will finally take with respect to the moral defeat implied in certain portions of the decision on the Liberty bond appeal, especially the following:

To say that the Congress may withdraw or ignore that pledge [of the government's credit as an assurance of payment as stipulated] is to assume that the Constitution contemplates a vain promise, a pledge having no other sanction than the pleasure and convenience of the pledgor. This court has given no sanction to such a conception of the obligations of our government. * * *

"The United States are as much bound by their contracts as are individuals. After they repudiate their obligations, it is as much repudiation, with all the wrong and reproach that term implies, as it would be if the repudiator had been a State or a municipality or a citizen." * * *

We conclude that the Joint Resolution of June 5, 1933, in so far as it attempted to over-ride the obligation created by the bond in suit, went beyond Congressional power.

Will the Congress and the administration pay any heed to these admonitions or will they throw their hats in the air, their discretion still further to the winds and accept the popular verdict that the sweeping nature of the victory for the government opens wide the door for further currency experiments? Specifically, will the qualified approval of the abrogation of the gold clause in government bonds bring a halt to devaluation? If so, there is considerable hope of sound business recovery in the long-run. It might even lead eventually to international currency stabilization.

Some observers believe that this aspect of the decision will have a salutary effect and that it will at least tend to make Congress and the administration pause before undertaking further currency experiments. Others, on the contrary, point out that politicians as a rule (this does not apply, of course, to statesmen like Carter Glass) pay little attention to moral implications and that as long as they think they can "get by" with a piece of legislation they will not be deterred by any such minor incident as a rebuke from the Supreme Court. That this second view is soundly conceived is proved by the jubilation of the inflationists over the decision. If it turns out to be the correct view, and only time will tell, the long-run effects of the decision will be unfavorable to business activity.

In any case, the administration apparently realizes the futility of trying to raise the general price level quickly by decreasing the gold content of the dollar, and it is now trying to accomplish that purpose more slowly, but more persistently, by operating through the banking system. The *(Continued on Next Page)*

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methods being employed have been fully described in numerous articles on the subject such as the one by A. Wilfred May in THE ANNALIST of Jan. 18, and one by J. F. Ebersole on "The Mechanism and Possibilities of Inflation" in *The Review of Economic Statistics* of Feb. 15. In addition we have the banking bill now before Congress which goes much further in the same direction.

Most of these analyses of how the administration is operating through the banking system to raise the general level of commodity prices are concerned primarily with *how great* a rise in prices is possible or likely as a result of the inflationary measures already adopted. Mr. Ebersole's conclusions on that point are so interesting that we take the liberty of quoting an entire paragraph from his article:

> At this point one is tempted to add the expansibility [of bank credit] of non-recovery conditions to that of recovery conditions, for a grand total. As if the calculations already made were not sufficiently fantastic! There are so many qualifications which could and should be made [footnote omitted]. We shall probably experience a portion of each of the alternatives. Let us suppose that recovery is delayed until we have developed one half of the non-recovery expansibility, or 32.5 billion dollars, and that we have thenceforth one half of the results obtainable from full utilization of present reserves of all banks, or 17 billions. Let us assume that sooner or later the effects of doubling of velocity will be absorbed in the increased volume of business. Then total expansibility would approximate 50 billion dollars. *We should not be surprised, therefore, to see wholesale prices roughly about three times the level of the present.* Any attempt to set the upper limit of possible price inflation is more interesting than dependable. We may reasonably expect that a number of opportunities will be offered us when the conjuncture of circumstances will favor a stoppage of the mad race. Should these opportunities for control be neglected, however, there is no assured limit to expansion even such as the maximum which has been computed herein.

It is now to be noted that Mr. Ebersole, like most of the other writers on the subject, uses the phrase "sooner or later"; and that practically all authorities on the subject stress the practical impossibility of determining even approximately the date when any given inflationary measure, such as those which are now being attempted through deficit financing and the banking mechanism will "take," i. e., will actually become effective in raising the wholesale price level and the cost of living. That this is a serious disadvantage to those who have the means and the desire to protect themselves against inflation is self-evident, but if concrete evidence were required one need only refer to the (partly) inflationary rise in stock prices which occurred in the Spring and early Summer of 1933, when people who switched from bonds into common stocks at or near the top of that rise were dismayed to discover later that they would have been better off to have stayed with their bonds.

An attempt to remedy this deficiency of any basis for forecasting the timing of the effects of inflationary measures has now been made by Mr. Ficek in an article on other pages of this issue. We should, perhaps, warn against accepting his findings too dogmatically so far as the question of what the individual can do to protect himself against inflation is concerned. Some economists and statisticians, moreover, will undoubtedly question the validity of some of the methods he employs in arriving at his conclusions. Is it correct, for example, to subtract bank loans and discounts from money in general circulation (i. e., from the sum of bank deposits and currency in circulation) and call the remainder the "inflated" portion? Are not many bank loans, especially loans on securities, essentially inflationary assets? Is the method of fitting trend lines by exponential equations, especially to the commodity price index, sound? And if so, is it logical to project those trend lines into a future in which conditions are bound to be greatly different, under the strange banking and money system now established, from those which prevailed under the gold standard prior to the beginning of 1933? Is it permissible to neglect entirely non-monetary influences on the price level?

Nevertheless Mr. Ficek's article will appeal to most readers as an exceptionally careful piece of research work of the type of which more is needed in times like these. It therefore deserves careful consideration and we hope that those who disagree will come forward with whatever criticisms they feel are justified.

In any case Mr. Ficek's conclusions with respect to the impossibility of controlling inflation, based on purely mathematical correlations, confirm the opinion

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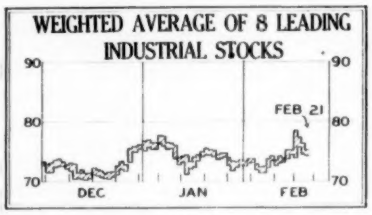
FINANCIAL MARKETS

STOCK prices have fluctuated widely during the past week, a sharp advance on the gold decision being followed by a reaction in which most of these gains were canceled. On the day following the decision volume of trading increased sharply, expanding to the highest level since last July. Bond prices have advanced during the week, averages of prices of high grade issues establishing new high records.

The week under review began with a moderate advance which, however, gathered little following. A mildly reactionary tendency set in Friday afternoon. The downward trend continued until the



	High.	Low.	Last.
Feb. 15	75.1	73.8	74.7
Feb. 16	75.1	74.4	74.9
Feb. 18	78.4	73.9	77.4
Feb. 19	77.4	75.8	75.9
Feb. 20	76.2	74.6	74.9
Feb. 21	75.2	74.3	74.4

For the list of stocks and their weights see THE ANNALIST of March 10, 1933, page 362.

Supreme Court decision in the gold cases was announced on Monday when a very sharp rise occurred, accompanied by heavy trading. This spectacular uprush, however, was soon followed by reaction. The general trend of the market continued downward through the remainder of the week.

The most important gains on the Monday rally were in Chrysler, Bethlehem Steel, American Can, du Pont, the mail-order stocks, Continental Can, American Smelting & Refining, the rails, Allied Chemical, Western Union and the farm equipment issues. Minneapolis-Honeywell Regulator advanced to a new high record. Less substantial improvement occurred in Union Carbide, General Foods, Corn Products Refining, National Biscuit, the non-ferrous metal stocks, Goodyear, Pullman, Columbian Carbon. On the decline which followed the gold-decision rally the most severe losses occurred in those stocks which had advanced the most sharply.

The failure of the Supreme Court to compel payment of government bonds in the currency equivalent of old dollars was not followed by any weakening in the prices of these issues. On the contrary, a further advance in governments took place following the announcement of the decision. Among the notable developments in the bond market during the week was the rise of Atchison general 4s to a new high record. Bank stocks have continued firm.

The failure of the market to hold its advance following the gold decision has been a great disappointment to many traders and investors. It was believed by many that the gold cases formed the chief unfavorable item in an otherwise promising situation and that the removal of this uncertainty would be followed by a substantial gain in the general level of common stock prices. The rise in bond prices during the week has by contrast emphasized the unfavorable movement of stocks. Disappointments of this sort occur not infrequently, however, when the general public has been waiting anxiously for some development believed to be of paramount importance. It not infrequently happens that the importance of the event is exaggerated and that the profit-taking selling following it is more than sufficient to offset any benefit to the market which may occur from the anticipated favorable news. There is also the possibility that some other, and less widely advertised, change in the situation may occur which is neglected by the general public but which nevertheless has its effect upon prices.

In the present instance, although the gold decision proved as favorable to the government as could reasonably have been expected, reports from Washington indicated that the probability of a further decline in the gold value of the dollar had been greatly reduced. The decision leaves unsettled an important fundamental question as to the government's obligation to holders of gold-clause government bonds in case a substantial rise in the general price level occurs later on, such as would cause real loss to such holders. So that the general effect has been to weaken the forces making for a further decline in the gold value of the currency rather than to encourage the inflationists.

So far as the decision has tended to promote confidence in the maintenance of the present level of the dollar, it is natural that it should have a favorable effect upon the prices of bonds. The dollar is rapidly becoming the safest currency in the world and it is reasonable to expect that a substantial movement of funds from Europe to this country will occur during the coming year. This is likely to drive yields on high-grade securities down to a still lower level.

Another element in the situation is the increasing concern of investors and business men over the possibility of the passage of unfavorable legislation by Congress. A number of radical proposals are certain to be brought up during the next several weeks and these may be expected to have an effect upon business and upon common stock levels. Were it not for political uncertainties the outlook for common stock prices would appear favorable. Business is at a much more satisfactory level than it was three months ago and even though some reaction may occur over the next several weeks earnings for the first quarter of 1935 should in many cases be fairly satisfactory. This, combined with the upward tendency of bond prices, should under normal circumstances result in a further appreciation in common stocks. As usual, however, the stock market is discounting the future and in this instance apparently regards the outlook as at least doubtful.

A. McB.

Some Unusual and Mystifying Aspects of the Supreme Court Gold Decisions

By JAMES G. MITCHELL
Of the New York Bar

THE bewilderment which the government's current inflationary program has diffused throughout the economic area has been largely dissipated by the finality with which the Supreme Court of the United States has assembled and resolved the major issues as they were presented in what may here be generally designated the gold clause cases decided on Monday of this week. To that extent it is fitting that the element of gratitude be infused into the country's sighs of relief, however difficult it may be in so intimate a perspective to appraise all their implications.

The Five Cases

Altogether five cases were decided. Three of these are the subject of one opinion and concerned with the enforceability of a customary provision for the payment of gold embodied in corporate obligations.[1] These three cases unquestionably determined the rights of all corporations and individuals *inter sese* in relation to such contractual provisions. A fourth case involves the same consideration in respect of the governmental obligation presented by a Liberty bond,[2] and a fifth concerns itself with the obligation of the government under the commitments embodied in Treasury (gold) certificates.[3]

Four justices joined with the Chief Justice (Mr. Justice Stone specially concurring in the Perry case) in the opinion of the court. The four dissenting justices contented themselves with one opinion for the purposes of all five cases, their views being expressed by Mr. Justice McReynolds.

Gold Payments Unenforceable

For all practical purposes the majority has held that no provision for the payment of gold, or its equivalent, whether embodied in a governmental or private obligation is enforceable at law.

It is true that the decision in the Perry case assigns the governmental obligation to a category differing from that accorded those of private corporations and individuals, and denies the authority of the Congress to repudiate a sovereign commitment. But their beneficiaries will derive scant consolation from this purely ethical pronouncement, since the court immediately thereupon denies to the plaintiff any recovery beyond the nominal amount designated in the bond. In other words the owner must accept, regardless of the tenor of the instrument, and any possible fluctuations in the value of the currency, the number of dollars named therein in full satisfaction of his claim.

The government had contended in this case that "earlier Congresses could not validly restrict the Seventy-third Congress from exercising its constitutional powers to regulate the value of money, borrow money, or regulate foreign and interstate commerce." The Chief Justice in commenting upon this rather amazing argument says that "from this premise, the government seems to deduce the proposition that when, with adequate authority, the government borrows money and pledges the credit of the United States, it is free to ignore that pledge and alter the terms of its obligations in case a later Congress finds their fulfillment inconvenient."

The Chief Justice remarks that this contention raises a question of far greater importance than the particular claim of the plaintiff, and that "on that reasoning, if the terms of the government's bond as to the standard of payment can be repudiated, it inevitably follows that the obligation as to the amount to be paid may also be repudiated. The contention necessarily imports that the Congress can disregard the obligations of the government at its discretion and that, when the government borrows money, the credit of the United States is an illusory pledge."

> Mr. Justice Van Devanter, Mr. Justice Sutherland, Mr. Justice Butler and I conclude that, if given effect, the enactments here challenged will bring about confiscation of property rights and repudiation of national obligations.
>
> Just men regard repudiation and spoliation of citizens by their sovereign with abhorrence; but we are asked to affirm that the Constitution has granted power to accomplish both.
>
> No definite delegation of such power exists.
>
> —From the dissenting opinion filed by Justice McReynolds.

The Question of Damages

The court then proceeds to the question of damages. The plaintiff being the owner of a $10,000 Liberty bond by the terms of which payment was to be made in dollars of the same gold content as prevailed at the date of its emission, he demanding its redemption on May 24, 1934, by the payment of 10,000 gold dollars each containing 25.8 grains of gold .9 fine. This being refused he demanded the equivalent in bullion, or the sum of $16,931.25 in legal tender currency. In other words, he had attempted to measure his damages by the difference between the gold content of the dollar before and after its devaluation.

This measurement stands rejected, and the court has said:

> But the change in the weight of the gold dollar did not necessarily cause loss to the plaintiff of the amount claimed. The question of actual loss cannot fairly be determined without considering the economic situation at the time the government offered to pay him the $10,000, the face of his bond, in legal tender currency.

Earlier cases which enforced payments in specie where contracts so provided are distinguished upon the ground that at those times metal coins and paper money were alike in circulation, and, presumably, that a comparison of purchasing power could be made, for the court says:

> Plaintiff's damages could not be assessed without regard to the internal economy of the country at the time the alleged breach occurred.

The court has anticipated the argument that the owner of such a bond may have contemplated the employment of its proceeds in commercial operations external to the United States by insisting that the Congress possessed and had exercised the power to prohibit such transactions through the use and export of gold. This power, it is asserted, is derived from the constitutional provision for the coinage of money and the regulation of its value.

The Question of Purchasing Power

In discussing the plaintiff's claim of an equivalent in currency the court has this to say:

> But "equivalent" cannot mean more than the amount of money which the promised gold coin would be worth to the bondholder for the purposes for which it could be legally used.

It is exceedingly difficult to follow the court's reasoning in this connection. The court has introduced the criterion of "purchasing power" as essential to the determination of damages, and limits this power to its operation within the United States. It is undoubtedly true that the Congress made the possession of gold, except under special license, a criminal act, and it would naturally follow that the government could not be a participant in the crime by exchanging the proscribed metal for the bond upon its delivery for redemption. The bond represents a valid obligation of the United States Government. The Chief Justice of the United States has so declared. If that is true it is valid in all its parts and the government has no right whatever to deny its obligation or any proportion of it. It would therefore follow that the owner is damaged *ipso facto* to the extent that the government violates its agreement. The owner was apparently willing to waive the actual delivery of gold, but insisted upon receiving the "purchasing power" which that gold would have. It was otherwise held, for the court says:

> Plaintiff has not shown, or attempted to show, that in relation to buying power he has sustained any loss whatever. On the contrary, in view of the adjustment of the internal economy to the single measure of value as established by the legislation of the Congress, and the universal availability and use throughout the country of the legal tender currency in meeting all engagements, the payment to the plaintiff of the amount which he demands would appear to constitute not a recoupment of loss in any proper sense but an unjustified enrichment.

If this is so, it would appear that the whole professed purpose of New Deal legislative and administrative policies has been defeated, and that, so far as price levels are affected, we are in exactly the same situation as we were before.

The Question of Repudiation

There is implicit in the separate concurring opinion of Mr. Justice Stone in the Liberty bond case a recognition of the difficulty, if not impossibility, of reconciling the court's conclusions in the case involving private obligations with its insistence upon the integrity, if somewhat academic, of a governmental obligation. Unless the learned justice's reasoning is quite misapprehended he would appear to hold the view, much as he expressly deplores the refusal to fulfill the solemn promise of bonds of the United States, that under its powers to coin money and regulate its value the Congress has equal power to repudiate governmental obligations with that which it exercised on behalf of private debtors.

The case involving gold certificates is on a slightly different footing, but is generally governed by principles applicable in that involving government bonds. The Secretary of the Treasury in his annual reports had on several occasions declared that these certificates were of the nature of warehouse receipts, and they expressly provide that an equivalent in actual gold dollars for which they were exchangeable had been deposited in the Treasury of the United States. This theory the court held to be inadmissible and that the Secretary's description of the certificates as warehouse receipts could in no manner alter their true legal characteristics. The certificates made no reservation, as in the case of bonds, as to a prevailing standard of value.

Court Influenced by Practical Considerations

It would appear to be a reasonable inference that the court was influenced by practical, as well as purely legalistic, considerations in reaching its decision in the cases involving private obligations.

"It requires no acute analysis," observes the Chief Justice, "or profound economic inquiry to disclose the dislocation of the domestic economy which would be caused by such a disparity of conditions in which, it is insisted, those debtors under gold clauses should be required to pay $1.69 in currency while respectively receiving their taxes, rates, charges and prices on the basis of $1 of that currency."

Generally speaking, the distinction between previous cases before the court in which payment in specie had been enforced according to the tenor of the contract lies in the fact that two kinds of money were concurrently in circulation. Contracting parties were therefore at liberty to provide for payment in either. In the existing situation gold has been withdrawn from circulation, and leaving out the smaller denominations, the only available currency is in the form of paper invested with an arbitrary value for the purposes of domestic exchange.

Purpose of Gold Clauses Conceded

It appears to have been conceded that the gold clauses were for the express purpose of safeguarding the creditor from loss through an inflated currency. Likewise it protected the debtor against the rather imaginary contingency of an increase in the dollar's gold content and its consequent enhancement. There does not seem to be any serious contention but that, if the sovereign power denies to the contracting individual the ability to fulfill his engagements to the letter of his agreement, the remaining alternative is that he pay the equivalent of the gold which he promised in available currency. The question is whether the Congress has the constitutional authority arbitrarily to reduce the debtor's obligation and, in consequence, deprive the creditor of a part of his property without his consent and without compensation.

It may well be conceded that Congress has the power to invalidate the provisions of existing contracts which interfere with

[1] Norman v. Baltimore & Ohio Railroad Company; the United States of America, Reconstruction Finance Corporation et al. v. Bankers Trust Company and William H. Bixby, trustees; the United States of America, &c., v. Bankers Trust Company and William H. Bixby, trustees.

[2] Perry v. the United States.

[3] Nortz v. the United States.

the exercise of its constitutional authority. The difficulty arises in the application of this principle, and the discovery of the constitutional power. The court has found this in the power which the Constitution vests in the Congress over the monetary system. In order to demonstrate the right of Congress to invalidate contracts in the circumstances indicated the court has resorted to a wealth of analogy, which includes such widely divergent considerations as bankruptcy, interstate commerce, tariffs, embargoes and non-intercourse with foreign nations.

Interesting Analogy

One of the cases cited by the Court in support of the Congressional power to strike down contracts under the provisions for monetary control involved the issuance of free passes. A settlement of a controversy with a railroad had been made upon the consideration that the claimant should thereafter be the beneficiary of a free pass on the road. Free passes were later declared illegal by the Congress and the claimant's consideration automatically failed. This decision was based upon the Congressional authority over interstate commerce under the Commerce Clause.

The purpose of the amendment which authorized the repudiation of the gold clauses by individuals, as declared by the Senator who introduced it and quoted in the dissenting opinion, is as follows:

> It will be my task to show that if the amendment shall prevail it has potentialities as follows: It may transfer from one class in these United States value to the extent of almost $200,000,000,000. This value will be transferred, first from those who own the bank deposits; secondly, this value will be transferred from those who own bonds and fixed investments.

Realities vs. Appearances

The Supreme Court in a number of cases has undertaken to look beyond the pretext to the real purpose of legislation, and to deny its validity when the realities are manifestly in conflict with the appearances. The minority has indicated this in the following paragraph:

> The fundamental problem now presented is whether recent statutes passed by Congress in respect of money and credits were designed to attain a legitimate end. Or whether, under the guise of pursuing a monetary policy, Congress really has inaugurated a plan primarily designed to destroy private obligation, repudiate national debts and drive into the Treasury all gold within the country in exchange for inconvertible promises to pay, of much less value.

With what to this writer seems to be sure penetration the minority observes that "the real purpose was not 'to assure uniform value to the coins and currencies of the United States,' but to destroy certain valuable contract rights."

It is with the utmost respect for both the high purpose and great ability of the majority of the justices of the Supreme Court that this writer is impelled to observe that careful perusal of its opinion leaves him with the impression of an unbridged gulf between what the Congress is under the Constitution empowered to do with respect to coinage, and what it has done, now with judicial sanction, in respect of private rights, and the property of individuals.

The Emergency Myth; Taxing Bigness

To the Editor of The Annalist:

Within a week of the time that this is written, two spokesmen of the administration have resorted to the emergency argument in defending certain phases of New Deal policy. Attorney General Homer S. Cummings, according to a dispatch to The New York Herald Tribune of Jan. 12, 1935, in his final defense of the government in the gold-clause cases, placed his argument above the legal plane, maintaining that "supreme necessity" forced the government to abrogate the gold clause in public and private contracts on June 5, 1933. Only thus was a break-down of the entire economic system avoided.

In The Herald Tribune of Jan. 14 Secretary of Commerce Roper is reported as pleading with business for greater confidence in the government. True, some of the things the government has done have been far from heartening to business, but it must be remembered that it was the great national emergency which made experimentation necessary.

These particular examples are cited simply because they have recently come to the attention of the public through the newspapers, not because they are unique. In fact, much of the New Deal policy has been predicated on the assumption that the country has been tottering on the brink of ruin and is still not far removed therefrom. This assumption is even included in some of the legislation of the period. For example, the Gold Reserve Act of 1934, among other things, created a stabilization fund of $2,000,000,000 and gave the President the right to revalue the gold dollar from time to time within certain limits. Both of these provisions were to be effective for a period of two years. Both were capable of being extended for another year in the event that a continuance of the emergency should make such action advisable. In an acute case, the patient is either dead or recovered within a few days or, at most, weeks. Yet this law envisages a critical condition extending for more than two years beyond the end of January, 1934.

This writer is frankly concerned by all this talk of emergencies. If the American people wish to sanction a huge spending program for public works, economic planning, a commodity dollar, or other vagaries, they, of course, have the right to do so. Clearly, however, they should not be given the impression that their approval of such extraordinary measures is essential to rescue the country from dire catastrophe unless there is ample proof that calamity is the only alternative to these unorthodox policies. Since many of the supporters of the New Deal have attempted to justify past policies or actions on the ground that an emergency existed, it will be worth while to examine the record briefly in order to ascertain the facts.

An emergency is defined by Webster's dictionary as "an unforeseen occurrence or condition calling for immediate action; exigency." If we accept this definition — a not unreasonable procedure — it is indeed difficult to justify the New Deal spokesmen and law-writers in their position.

It may be granted that the administration faced an emergency situation at the outset. The closure of all the country's banks is admittedly an exigency, a condition calling for immediate action. Such action was, in fact, taken in the passage and administration of the Emergency Banking Act of 1933, properly so called.

Let us review the situation following the inauguration of the President on March 4, 1933. At 1 o'clock in the morning of March 6 the President proclaimed a four-day moratorium for all of the banks of the country, pending the passage of the emergency legislation already referred to. Congress convened on March 9, 1933, and passed the Emergency Banking Act in record time amid the plaudits of the multitude. The moratorium was extended for a few days to permit the authorities to execute the provisions of the law.

The Emergency Banking Act provided for the reopening of sound banks only. Emergency issues of Federal Reserve Bank notes were authorized under such conditions that it would be possible for any bank which was permitted to reopen to rediscount practically its entire earnings assets at the Federal Reserve Bank, obtain the proceeds in Federal Reserve Bank notes, and pay off its depositors in full in this type of money should they wish to withdraw their deposits.

On Monday, March 13, sound banks in the Federal Reserve cities were permitted to reopen. On Tuesday, March 14, the sound banks in about 250 clearing house cities resumed business. On Wednesday, March 15, the remaining sound banks of the country were allowed to open their doors to the public. Although approximately 3,000 banks were not licensed to reopen on the days mentioned, the institutions which were licensed controlled some 90 per cent of the banking resources of the country.

The reaction of the public to the measures taken to restore confidence in the banking system was all that could be hoped for. Deposits exceeded withdrawals in all parts of the country. The propensity to hoard cash was abated. The emergency was over.

Yet the Attorney General based his final plea, in defending the government's abrogation of the gold clause, on the necessity of preventing an economic collapse. Was there a recurrence of emergency conditions between March 15 and June 5 that necessitated the drastic governmental action which breached billions of dollars of contracts to pay in dollars of 23.22 grains of gold? This question can best be answered by a further review of facts relating to the economic conditions of the period in question.

It will be recalled that, in connection with his closure of the banks, the President issued an order requiring all holders of monetary gold to deliver it to the banks, the Reserve Banks or the Treasury in exchange for other forms of money. The purpose of this was to strengthen the reserve position of the Federal Reserve Banks, which, in the existing circumstances, was desirable. This order continued in force after the banks were reopened, and was extended and re-enforced by a subsequent proclamation on April 5. A couple of weeks later, on April 20, the President proclaimed a formal embargo on gold exports and the United States departed officially from the gold standard. The Thomas inflation amendment became law on May 12. On June 5, the President approved the Congressional resolution abrogating the gold clause.

In recalling the economic situation in this interval, it will be advisable to consider first the period from the reopening of the banks to the formal embargo on gold exports. During this period there was every expectation that the United States would shortly return to the gold standard with the traditional unit of 23.22 grains. No fear of inflation loomed on the horizon. The NRA and the AAA were as yet unborn. No suspicion prevailed that business was not to be allowed to follow a natural course without the interference of government. What happened in the course of these weeks?

A rapid revival in business activity set in immediately upon the reopening of the banks. The weekly index of business of The New York Times rose from 60 on March 18 to 69 on April 22, or 15 per cent. The Annalist weekly index of wholesale commodity prices rose 1.2 per cent between March 14 and April 18, the same journal's sensitive price index rising 6.6 per cent in the same interval. After April 5, necessary exports of gold were permitted under license by the Treasury, but only $9,600,000 of gold was actually moved under this regulation. The exchange rate on Paris hovered about the gold par, an indication that a return to the gold standard was confidently expected by the market. No renewed outbreak of banking difficulties put in an appearance.

The foregoing portrayal scarcely suggests economic collapse. On the contrary, the business outlook was brighter then than it had been in many months, with sound business recovery definitely under way.

In the latter weeks of the period in question—April 20 to June 5—the same statistical series give a distorted picture because prices and production were influenced by the fear of inflation engendered by the passage of the Thomas Inflation Amendment on May 12. Nevertheless, the data give no indication of emergency conditions.

The New York Times business index increased from 69 to 83.2, more than 20 per cent, between April 22 and June 3. Meanwhile, from April 18 to June 6, The Annalist index of wholesale prices rose 11 per cent. The index of sensitive commodity prices advanced by approximately 34 per cent. It must be admitted that an important part of the enlargement of business activity and the advance in commodity prices was speculative, anticipating inflation of the currency or of credit. Also, the dollar was depreciated by approximately 16 per cent in terms of the franc at the close of the period. This does not mean, however, that a resumption of the gold standard with a dollar of 23.22 grains could not have been undertaken by the government with good effect. Such action would presumably have precipitated a temporary speculative collapse, but there is not the least reason to think that the sound revival of business, which started after the settlement of the banking crisis, would not shortly have been resumed.

In short, an examination of the record leaves the impression that the "supreme necessity" of abrogating the gold clause was a figment of the Attorney General's imagination. No more credence can be given to the alleged emergencies referred to by the Secretary of Commerce. Space is lacking to follow the entire course of business through the months from June 5, 1933, to the beginning of the year 1935. On one who has kept posted on the situation, however, no impression of recurring crises or impending catastrophe will be made by the facts. It looked at one time as though an emergency might develop because of labor troubles which were due largely to Section 7-a of the NIRA and to the policies of the Recovery Administration. Actually, no real exigency developed, but, in any event, it would not be reasonable to defend governmental policies on the score of an emergency engendered by those policies.

The fact of the matter would seem to be that the real emergency is the vital necessity, in the minds of the New Deal

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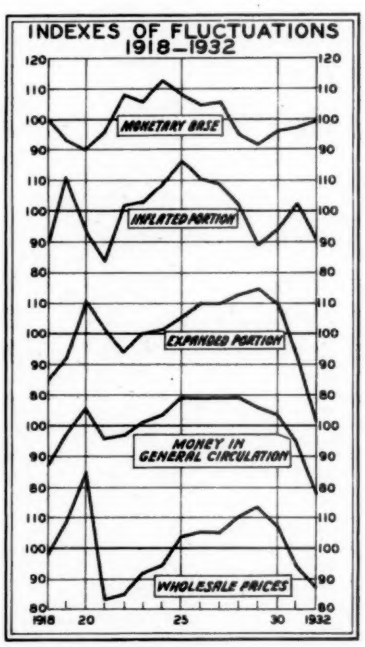
Inflation Control Impossible Because of Two-Year Lag in Commodity Prices

By KAREL FRANCIS FICEK*

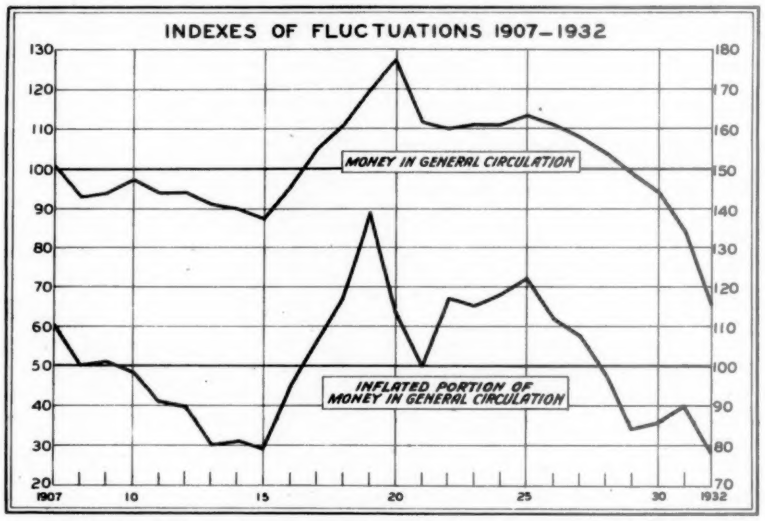
MUCH of the uncertainty bedeviling contemporary business is caused by the inflationary policies of the administration. The devaluation of the dollar failed to lift the price level proportionately, but it has increased considerably the potential monetary base of the United States; it has thus prepared the ground for thoroughgoing monetary inflation. The administration has, accordingly, embarked on a program of large-scale borrowing, the brunt of which is borne by the banks and by the Federal Reserve System. It is well known that such monetary inflation eventually leads to the expansion of commercial credit, to an increase of money in general circulation and to a rise of the price level; but it is not known just when these effects of inflation will become manifest in a magnitude commensurate with the inflationary effort. It is the purpose of this analysis to give a tentative answer to this problem; and, incidentally, to throw some light on the feasibility of inflation control.

Analysis vs. Analogy

The only basis for judgment available is the basis of past monetary experience, and by this is meant American monetary experience. Analogies drawn from the past history of the currency developments of other nations are futile; the American system of commercial and re-



serve banking is unique. It must be remembered that banks are the true home of money; that the institutional banking set-up determines, ultimately, the character of the medium of exchange; and that the American banking organization is totally unlike that of France, Germany, Austria or any other country ever afflicted by the scourge of inflation. Even if one disregards the differences in methods of credit, investment and the use of checks, there remain two all-important characteristics setting the American system apart from all other systems: the United States is an immensely variegated economic continent rather than a mere economic region; and this continent is served by a wide mesh of independent, uncorrelated financial institutions. A European central banker may speak fittingly of the "ship of state" which he is guiding; the monetary authority of the United States, on the other hand, is in nominal command of a whole "fleet of state," and the captains of the individual vessels are likely to use their own judgment even when the admiralty's signals do not happen to get crossed.



On analyzing recent monetary experience of the United States, it appears that it takes from two to three years for an inflationary impetus to be translated into the reality of proportionately higher prices; and it follows from this that inflation, under American conditions, cannot be controlled, because corrective measures would have to be applied some two or three years before the emergency which they are designed to meet has occurred.

This conclusion is made possible by a detailed analysis of the four primary monetary factors which bear upon the price situation. These factors—changes in the monetary base, in the inflated portion of money, in bank credit and in money in general circulation—will be analyzed below individually; but the fact must be stressed here, at the outset, that these factors constitute a kind of parallelogram of forces, or vectors, each one tending now in one direction, now in another, and rarely in agreement with one another. The price level is a resultant of the clash or cooperation of these primary factors. It may happen, for example, that while inflation is going on, money in general circulation declines instead of rising; just as, for instance, the capital of a corporation may fall from $1,000,000 to $500,000 at the same time that "water" in the capital set-up increases from $100,000 to $200,000. The expression "watered stock" is analogous to the expression "inflated currency"; it will help the reader to bear this illustration in mind. Unfortunately, monetary theory has not yet evolved a clear conceptual language of its own; such phenomena as "monetary inflation" are defined in a hundred various and mutually inconsistent ways; for this reason, it will be necessary to introduce here definitions which will be not only clear and simple but also well adapted for the purpose in hand.

What Is Inflation?

Inflation will be defined as the issuance of money (including bank deposits) by a process of purchase as distinguished from the non-inflationary process of loan and discount. Banks may inflate the currency by buying bonds; the Federal Reserve Banks may inflate it by acquiring government securities on the open market, or by adding to their stocks of gold; the Treasury may inflate the currency by purchasing, with fiat money, or with the proceeds of the so-called "gold devaluation profit," services, goods or relief from economic distress. The test of inflation is the character of the asset backing the issue of money; if the asset is self-liquidating, there is no inflation; at a pre-arranged time in the very near future the asset (promissory note, bank acceptance, &c.) will fall due and the money will be repaid by the lender and retired from circulation. On the other hand, long-term bonds, gold, goods and services bought by the banks or by the government are not self-liquidating; bonds and goods are "shiftable" in an emergency, but only at a loss; gold is negotiable at a more or less fixed price, but it can be got rid of altogether only if it is wanted in the arts or abroad; and services perish at the very instant of their performance.

Inflation tends to increase money in general circulation both directly and indirectly. Newly issued currency may circulate from hand to hand, or it may be used for the repayment of bank loans, or finally, it may go to swell bank deposits. In the first case, money in general circulation (that is, money owned by the public) will increase by the amount of the new issue; in the second case, money in circulation will remain unchanged but bank reserves will rise; in the third case, money in circulation will increase and, if the inflation was due to government action, bank reserves will rise also.

The indirect effect of inflation is produced through the medium of bank reserves. Excess bank reserves eventually prompt the banks either to lend or to buy bonds. If they lend (and they can lend several times the amount of their surplus reserves), an expansion of credit follows on the heels of the inflationary impetus; if they invest (and, again, they can invest several times the amount of the reserves), a secondary wave of inflation follows in the wake of the primary wave.

Inflation tends to raise the price level; again this happens as a direct or as an indirect consequence of the inflationary impetus. Since inflation is the issuance of money by a process of purchase, it gives an upward push to the prices of the commodities, securities or services directly involved; and since it helps to generate an expansion of bank credit, it stimulates bank borrowers' demand for commodities and securities.

The sequence of events—inflation, bank credit expansion, increase of money in general circulation and rise of prices—is portrayed in the tables which follow. The secular trends of the time series used in these tables have been eliminated and fluctuations have been expressed as percentages of the corresponding trend ordinates multiplied by 100. This was done in order to make these data susceptible of correlation analysis. The secular trends were computed by the method of least squares; the function $y = a.b^x$ was employed in preference to a straight-line trend, in order to express realistically the cumulative "geometric progression" character of economic change.

Monetary Changes, 1918-1932

The monetary base of the United States, the reservoir from which commercial and savings banks' reserves may be drawn, consists of the stock of monetary gold, the Treasury currency in circulation and the holdings of government securities by the Federal Reserve Banks. These three items are "basic" in the sense that they are independent of the discretion of the individual banks. Table

TABLE I. FLUCTUATIONS OF THE MONETARY BASE OF THE UNITED STATES

Adjusted for Secular Trend, 1918-1932
(Annual Averages, Millions of Dollars)

	Stock of Monetary Gold.	Treasury Currency.	Gov. Sec. Held by F. R. B.	Total: Monetary Base.	Index of Fluctuations.
1918	3,158	1,477	134	4,769	100
1919	3,129	1,251	254	4,634	93
1920	2,869	1,401	324	4,594	90
1921	3,291	1,501	264	5,056	96
1922	3,802	1,604	455	5,861	108
1923	4,061	1,736	186	5,983	106
1924	4,439	1,757	402	6,598	113
1925	4,381	1,755	359	6,495	108
1926	4,452	1,743	350	6,545	105
1927	4,564	1,774	417	6,755	106
1928	4,206	1,783	297	6,286	95
1929	4,283	1,785	208	6,276	92
1930	4,460	1,781	564	6,805	96
1931	4,704	1,774	669	7,147	97
1932	4,239	1,820	1,461	7,520	99

Source: Report of the Federal Reserve Board for 1932, p. 43.

*Fellow of the Laura Spelman Rockefeller Memorial, 1924-28; Professor of Economics, Villanova College, 1931-33. Author of "The Quantity Theory and the Wages Fund," *American Economic Review*, December, 1934; "Benthamism and Protection," *Economic Journal of the Royal Economic Society*, June, 1934. Joint author (with Professor James W. Angell) of "The Expansion of Bank Credit," *Journal of Political Economy*, April and June, 1933.

I shows that the monetary base grew in the period 1918-1932 at the average compound increment rate of 3.3 per cent per annum. The index of fluctuation shows that a curtailment of the base started in 1919 and reached its low point in 1920; that the period 1921-1927 was, on the whole, one of extension; that a curtailing movement began in 1928, culminated in 1929, and was followed by a period of extension during 1930-1932.

Table II indicates that money in general circulation, which increased at the average compound increment rate of 3.5 per cent per annum (or only slightly in excess of the rate of growth of the monetary base of the country) moved relatively upward through 1918-1920, declined in 1921, advanced briskly in 1922-1924, and came to a temporary rest on a remarkably high plateau during the prosperous and stable years of 1925-1928. Thereafter money in general circulation decreased steadily from 1929 down to 1932.

TABLE II. FLUCTUATIONS OF MONEY IN GENERAL CIRCULATION

Adjusted for Secular Trend, 1918-1932
(Midyear Figures, Millions of Dollars)

Year.	Currency in Gen. Circ.	Bank Deposits.	Total: Money in Gen. Circ.	Index of Fluctuations.
1918	3,599	28,765	32,364	87
1919	3,895	33,603	37,498	97
1920	4,420	37,721	42,141	105
1921	3,985	35,742	39,727	96
1922	3,649	37,615	41,264	97
1923	4,046	40,688	44,734	101
1924	3,949	43,405	47,354	103
1925	3,877	47,612	51,489	109
1926	3,910	49,733	53,643	109
1927	3,866	51,662	55,528	109
1928	3,930	53,398	57,328	109
1929	3,947	53,852	57,799	106
1930	3,668	54,954	58,622	104
1931	3,957	51,782	55,739	95
1932	4,921	41,963	46,884	78

Sources:
1. Report of the Controller of the Currency, 1932, p. 116, "Volume of money in general circulation, excl. banks, Fed. Res. Banks, and Treasury."
2. Report of the Federal Reserve Board, 1932, p. 121, "All banks in the United States—Deposits of member and nonmember banks, exclusive of interbank deposits."

Table III contains two indexes, the index of bank credit and the index of the inflated portion of the currency, i.e., money in general circulation derived from purchases as distinguished from loans. This was arrived at by subtracting the volume of loans and discounts from the total volume of money in general circulation. The size of the inflated portion is thus somewhat underestimated; for when a commercial note is discounted, the account of the borrower

TABLE III. FLUCTUATIONS OF THE INFLATED AND UNINFLATED PORTIONS OF MONEY IN GENERAL CIRCULATION

Adjusted for Secular Trend, 1918-1932
(Mid-year Figures, Millions of Dollars)

	Money in Gen. Circ.	Bank Loans and Disc.	Index of Fluctuations.	Balance: Inflated Portion.	Index of Fluctuations.
1918	32,364	22,404	85	9,960	90
1919	37,498	24,723	92	12,775	111
1920	42,141	30,839	111	11,302	93
1921	39,727	28,988	101	10,739	84
1922	41,264	27,750	94	13,514	102
1923	44,734	30,398	100	14,336	103
1924	47,354	31,541	101	15,813	109
1925	51,489	33,882	106	17,607	116
1926	53,643	36,176	110	17,467	110
1927	55,528	37,378	110	18,150	109
1928	57,328	39,483	113	17,845	102
1929	57,799	41,531	115	16,268	89
1930	58,622	40,638	110	17,984	94
1931	55,739	35,384	93	20,355	102
1932	46,963	27,834	71	19,050	91

Sources:
1. Table II, "Money in general circulation."
2. Report of the Federal Reserve Board, 1932, "All banks in the United States—Loans and discounts."

is credited with the amount of the note, less discount. But as the purpose of Table III is the construction of indexes of fluctuation around a trend line, such discrepancies do not vitiate the final result.

Why Credit Expansion Lagged

Incidentally, it is worth while to note that while the inflated portion of money during 1918-1932 grew at the average compound increment rate of 4.7 per cent per annum, the volume of bank credit grew at the rate of only 1.9 per cent per annum. Credit expansion lagged uniformly behind currency inflation. This is readily explained by the fact that investment is an easier method of employing surplus bank reserves than lending; bonds are traded on a continuous market, whereas acceptable bank borrowers are not often found standing in line and clamoring for accommodation.

The relationships between the four primary series may be visualized to some extent when their indexes are juxtaposed, as is done in Table IV. This table includes also an index of the fluctuations of wholesale prices (United States Department of Labor annual averages adjusted for their secular trend). While

TABLE IV. INDEXES OF FLUCTUATIONS

Adjusted for Secular Trends, 1918-1932

Year.	Monetary Base.	Inflated Portion.*	Expanded† Portion.*	Money in General Circulation.	Wholesale Prices.
1928	100	90	85	87	98
1919	93	111	92	97	108
1920	90	93	111	105	125
1921	96	84	101	96	83
1922	108	102	94	97	85
1923	106	103	100	101	92
1924	113	109	101	103	94
1925	108	116	106	109	104
1926	105	110	110	109	105
1927	106	109	110	109	104
1928	95	102	113	109	110
1929	92	89	115	106	113
1930	96	94	110	104	107
1931	97	102	93	95	94
1932	99	91	71	78	87

*Of money in general circulation. †I. e., uninflated.

Sources:
1. Tables I, II, III.
2. U. S. Department of Labor, "Index of Wholesale Prices, Annual Averages."

the four basic monetary phenomena have all tended to grow from year to year, wholesale prices showed a declining trend; their average compound decrement rate amounted to 4.3 per cent per annum.

The Blunder of 1924

The temporal concatenation of the five series is still more easily seen if year-to-year changes of the indexes of Table IV are tabulated, as is done in Table V. It is worthy of note that the year 1924, usually remembered as a year of mild depression, was the only year in the period 1918-1932 in which all indexes moved in one direction, and that an upward one.

It was in that year that the Federal Reserve Banks committed one of their most egregious blunders. In order to counteract the inflationary effect of an inpouring stream of gold, they embarked upon a policy of open market *purchases* of government securities; frightened by the rising temperature of the frying pan, they jumped four-square into the fire. Table IV shows that the index of the inflated portion of money in general circulation reached the remarkable high of

TABLE V. YEARLY CHANGES IN THE INDEXES OF FLUCTUATIONS OF THE FIVE MONETARY FACTORS, 1918-1932

	Monetary Base.	Currency.	Bank Credit.	Money in Gen. Circ.	Wholesale Prices.
1919	−7	+21	+7	+10	+10
1920	−3	−18	+19	+8	+17
1921	+3	−9	−10	−9	−42
1922	+8	+18	−7	+1	+2
1923	−2	+1	+6	+4	+7
1924	+7	+6	+1	+2	+2
1925	−5	+7	+5	+6	+10
1926	−3	−6	+4	0	+1
1927	+1	−1	0	0	−1
1928	−11	−7	+3	0	+6
1929	−3	−13	+2	−3	+3
1930	+4	+5	−5	−2	−6
1931	+1	+8	−17	−9	−13
1932	+2	−11	−22	−17	−7

116 in 1925 in consequence of the unprecedented high, 113, registered by the index of the monetary base in 1924. The figures of Table V show how the Blunder of 1924 bore fruit in subsequent years. The prosperous period, 1925-1929, was one of pronounced currency deflation and credit expansion; wholesale prices which were abnormally low in 1924 became abnormally high all throughout 1925-1930.

The Time Factor

The data contained in Table V do not warrant refined correlation analysis, nor is such an analysis necessary; coefficients of linear correlation inferred from percentages of unlike signed pairs suffice to confirm some of the relationships. Table VI shows, as might be expected, that changes in credit go hand in hand with changes in money in general circulation and that both are linked with changes in the price level. These three factors form one unambiguous circle. But other factors appear, at first sight, to behave in a totally unexpected and contrary way, and it remains, therefore, to investigate, by means of more thorough analysis, the connections between them.

TABLE VI. RELATIONSHIPS BETWEEN THE FIVE MONETARY FACTORS, AS INDICATED BY INFERRED COEFFICIENTS OF CORRELATION

Change in:	Inflated Portion of Money.	Expanded Portion of Money.	Money in Gen. Circ.	Wholesale Price Level.
Monetary base	+.22	−.96	−.59	−.90
Inflated portion of money in gen. cir.		−.13	+.59	+.22
Expanded (uninflated) portion of money in gen. cir.			+.77	+.96
Total volume of money in gen. cir.				+.92

The coefficients of correlation shown in Table VII were computed (not inferred) from the series of indexes presented in Table IV. They give an unequivocal answer to the question: How long, on the average, does it take for an

TABLE VII. COEFFICIENTS OF LINEAR CORRELATION BETWEEN THE INDEX OF FLUCTUATIONS OF THE MONETARY BASE AND THE INDEX OF FLUCTUATIONS OF THE INFLATED PORTION OF MONEY IN GENERAL CIRCULATION

Lag.	Coefficient of Correlation and Standard Error.	
None	+0.58	+ or − 0.17
1 year	+0.83	+ or − 0.08
2 years	+0.52	+ or − 0.20

extension of the monetary base to be followed by general currency inflation, or for a curtailment of the monetary base to be followed by general currency deflation? The answer is: One year.

Two-Year Lag in Prices

The next pertinent question is: How long does it take for monetary inflation to affect money in general circulation? In order to answer this question it was necessary to cover a longer period, 1907-1932, as the short period, 1918-1932, indicated no conclusive results. It is interesting to observe, incidentally, that money in general circulation increased, during this twenty-six-year period, at

TABLE VIII. FLUCTUATIONS OF MONEY IN GENERAL CIRCULATION ADJUSTED FOR SECULAR TREND, 1907-1932

(Mid-Year Figures, Millions of Dollars)

	Currency in General Circulation.	Bank Deposits.	Total: Money in General Circulation.	Index of Fluctuations.
1907	1,717	13,100	14,817	101
1908	1,698	12,785	14,483	93
1909	1,691	14,036	15,727	94
1910	1,795	15,283	17,078	97
1911	1,745	15,906	17,651	94
1912	1,789	17,024	18,813	94
1913	1,890	17,476	19,366	91
1914	1,829	18,566	20,395	90
1915	1,872	19,131	21,003	87
1916	2,177	22,759	24,936	96
1917	2,579	26,352	28,931	105
1918	3,599	28,765	32,364	111
1919	3,895	33,603	37,498	120
1920	4,420	37,721	42,141	127
1921	3,985	35,742	39,727	112
1922	3,649	37,615	41,264	110
1923	4,046	40,688	44,734	111
1924	3,949	43,405	47,354	111
1925	3,877	47,612	51,489	113
1926	3,910	49,733	53,643	111
1927	3,866	51,662	55,528	108
1928	3,930	53,398	57,328	104
1929	3,947	53,852	57,799	99
1930	3,668	54,954	58,622	94
1931	3,957	51,782	55,739	84
1932	4,921	41,963	46,884	66

SOURCES:
1. Reports of the Controller of the Currency for 1915 and 1932.
2. Report of the Federal Reserve Board for 1932.
3. "An Analysis of Bank Statistics for the United States." By Allyn A. Young. Cambridge, 1928, p. 7.

the average compound increment rate of 6.5 per cent per annum, whereas the growth in the fifteen post-war years proceeded at the rate of only 3.5 per cent; and that the inflated portion of the currency grew at the rate of 7.8 per cent per annum in the course of the longer period, while during the course of its latter three-fifths the growth continued at the rate of only 4.7 per cent. In both cases, however, the speed of the growth of the inflated portion exceeded the rate of growth of the whole by about the same percentage, 1.3 per cent and 1.2 per cent.

Table X suggests that, under American conditions, it takes, on the average, one year for currency inflation to effect an increase of money in general circulation, or for currency deflation to result in a decrease of money in general circulation. The result is, of course, attained with the help of credit expansion or, per contra, with the help of credit contraction, as has already been demonstrated. The one-year lag must be added

TABLE IX. FLUCTUATIONS OF THE INFLATED PORTION OF MONEY IN GENERAL CIRCULATION ADJUSTED FOR SECULAR TREND, 1907-1932

(Mid-Year Figures, Millions of Dollars)

	Money in General Circulation.	Bank Loans and Discount.	Balance: Inflated Portion.	Index of Fluctuations.
1907	14,817	10,764	4,053	110
1908	14,483	10,438	4,045	100
1909	15,727	11,373	4,354	101
1910	17,078	12,522	4,556	98
1911	17,651	13,046	4,605	91
1912	18,813	13,954	4,859	90
1913	19,366	14,627	4,739	80
1914	20,395	15,257	5,138	81
1915	21,003	15,653	5,350	79
1916	24,936	17,972	6,964	95
1917	28,931	20,525	8,406	106
1918	32,364	22,404	9,960	117
1919	37,498	24,723	12,775	139
1920	42,141	30,839	11,302	114
1921	39,727	28,988	10,739	100
1922	41,264	27,750	13,514	117
1923	44,734	30,398	14,336	115
1924	47,354	31,541	15,813	118
1925	51,489	33,882	17,607	122
1926	53,643	36,176	17,467	112
1927	55,528	37,378	18,150	108
1928	57,328	39,483	17,845	98
1929	57,799	41,531	16,268	84
1930	58,622	40,638	17,984	86
1931	55,739	35,384	20,355	90
1932	46,884	27,834	19,050	78

SOURCES: See Table VIII supra.

to the one-year lag which separates the extension of the monetary base from its effect, currency inflation; or the curtailment of the monetary base from currency deflation; so that it takes, on the average, two years before an inflationary effort, on the part of the Federal Reserve Banks or the government, may

TABLE X. COEFFICIENTS OF LINEAR CORRELATION BETWEEN THE INDEX OF FLUCTUATIONS OF THE INFLATED PORTION OF MONEY IN GENERAL CIRCULATION AND THE INDEX OF FLUCTUATIONS OF THE TOTAL VOLUME OF MONEY IN GENERAL CIRCULATION.

Lag.	Coefficient of Correlation and Standard Error.	
None	+0.69	+ or − 0.10
1 year	+0.80	+ or − 0.17
2 years	+0.63	+ or − 0.12

be expected to produce its fruit in the form of credit expansion, increase of money in general circulation, and rise of wholesale prices. This conclusion is strengthened by the analysis of direct correlation of the fluctuations in the monetary base with fluctuations of money in general circulation. The coefficient of correlation presented in Table XI attains a maximum of only +.73, but this maximum occurs when the second series is made to lag three full years behind the first series.

Inflation Is Not Controllable

Now, if this experience culled from the periods 1918-1932 and 1907-1932 has any

TABLE XI. COEFFICIENTS OF LINEAR CORRELATION BETWEEN THE INDEX OF THE FLUCTUATIONS OF THE MONETARY BASE AND THE INDEX OF FLUCTUATIONS OF THE TOTAL VOLUME OF MONEY IN GENERAL CIRCULATION.

Lag.	Coefficient of Correlation and Standard Error.	
None	+0.12	+ or − 0.25
1 year	+0.44	+ or − 0.23
2 years	+0.64	+ or − 0.13
3 years	+0.73	+ or − 0.13
4 years	+0.35	+ or − 0.26

meaning under present circumstances, it tends to indicate two things: First, that the results of the inflationary efforts

of 1933, 1934 and 1935 will not become commensurate with the efforts until some time in 1935, 1936 and, especially and most probably, in 1937 and subsequent years; and that, under American conditions, a system of managed or controlled inflation is impossible. Its impossibility does not arise from a defect in the machinery; the Federal Open Market Committee, proposed in Senator Fletcher's S. 1715, may have the power to create inflation and deflation; but it cannot possibly have the required amount of foresight, in spite of the fact that, under the proposed bill, the appointive members of the Federal Reserve Board will be "persons well qualified by education and/or experience."

The apparatus of American banking is such that the full effect of a governmental monetary measure appears only years after such a measure has been brought to pass; and consequently, if inflation and deflation were to be controlled, the control would have to be performed years before the emergency which made it advisable arose—a contradiction in terms, logic and grammar. Should Senator Fletcher's bill become an act, and should the Federal Open Market Committee attempt to enforce its provisions, the country would soon become accustomed to the spectacle of the closing of the Federal Reserve barns some two or three years after the Federal Reserve horses had been stolen.

The Chimera of Unemployment Reserves Under the American Money System

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THE social value of reserves against the hazards of unemployment is not to be questioned. A greater measure of protection to wage earners against the shocks of the business cycle would do more to achieve a stability of the social structure than any item in the whole program of social security proposed by the President. Unfortunately, however, this protection cannot be achieved by any system of financial reserves that has so far been proposed. In fact, the statement may be made that financial reserves of this sort are impossible under our money system, and any attempt to create them will only serve to aggravate the very problem which they are designed to solve. Unemployment reserves—depression insurance —will, as we shall seek to show, increase both the peaks and the troughs of the business cycle. The bigger the barricade we build up by these means, the bigger the flood it will be called upon to stem.

Diverse Types of Unemployment

In discussing this problem of the futility of unemployment reserves we are dealing primarily with unemployment created by the business cycle. This, it is true, is but one of the forms of unemployment which face wage earners, but it is the most acute, the most baffling, and the most in need of solution. Unemployment may arise from factors connected with the individual, such as incompetence, sickness, accident or disinclination to work. Or it may arise from the nature of the work, which may be casual or seasonal in nature, as dock work, crop gathering, or employment in Christmas trade. It may arise from natural events, such as floods, fires and other catastrophes. It may also appear as the result of industrial shifts or technological improvements. Instances of industrial drifts appear in the decline of the starched collar industry and in the replacement of coal fuel by oil. Technological unemployment has appeared in almost every industrial activity, and has been accounted by some as the prime cause of the present depression.

The problem of meeting these various types of unemployment involves a variety of treatments. For unemployment arising from personal factors, education and vocational guidance must be the chief solution, while casual and seasonal unemployment must be met in the main by a greater development of and competence in labor exchanges and employment bureaus. To some extent, concerted management policy can iron out the seasonal curve of employment, as is now being attempted in the automobile industry by the method of staggering new models. In all these cases, as well as in cases arising from sickness or catastrophe, unemployment reserves created by the State or by industries can be of decided benefit, and no one will question their social and economic value.

But such unemployment reserves can be in their nature little more than a revolving fund in which current contributions correspond to current benefit payments, or at most can consist of reserves to meet definitely predictable contingencies. When it is attempted to build up reserves beyond current withdrawals, or to create reserves to meet the shock of widespread cyclical unemployment the system will inevitably break down, and because of this fact, become a snare and delusion.

The Actuarial Problem

Because insurance has proved so successful in certain fields of human activity, it is easy to jump to the conclusion that it is possible to insure against depressions. Insurance is a system or a plan which distributes the losses of individuals ratably over a large number of participants in the plan. But insurance is based on the premise that losses do not occur simultaneously to all subscribers. Individual losses do not occur in any regular order, but there is some regularity of occurrence when taken collectively. This collective regularity is used as a basis for computing the deposit or premium required from each participant.

Insurance is based upon actuarial science, which is the study of the incidence of events and the determination of their course over a broad field of time and space. In life insurance, as is well known, it is possible to predict within certain limits how many persons of a given age will die in a given year, and reserves to meet this expectancy may be calculated and arranged accordingly. If the bases are taken broadly enough, life insurance can be set up in such a way that not even a war will materially upset the general scheme. Likewise, fire and marine insurance can be built up, and in this case the base is broadened by the system of reinsurances.

Inadequate Actuarial Data

The basis of actuarial science is adequate, comprehensive statistics, and the knowledge that the incidence of events will follow a regular course defined by previous history. In the case of casual, seasonal, incidental, and possibly technological unemployment, it might be possible to chart the incidences if adequate historical statistics were available. But this first requirement of a real unemployment insurance scheme is absent. Such statistics do not exist in this country. At the present time no complete national enumeration of the unemployed exists, excepting those made by the general census, and these are infrequent, irregular, and open to question as to their adequacy and reliability. Our principal information regarding the condition of unemployment consists of estimates drawn from unemployment surveys, which are chiefly made by sampling, and limited registrations of the unemployed, and such is the feebleness of this data that estimates vary by several million, depending upon the bias or political complexion of the estimator.

It is obvious that proper unemployment reserves cannot be built up in the absence of comprehensive statistics, but what is not so obvious is that the presence of statistics would not solve the problem of unemployment reserves designed to meet cyclical unemployment. The reason that it is impossible to create any system of reserve against the contingencies of widespread unemployment is to be found in the nature of our money system and in the unpredictable character of depressions. Depressions are like earthquakes. Their coming may be sensed, but where the shock will be felt, the extent of the reverberations, or their duration, are things which so far have not been brought under the régime of predictive science. All the financial data collected by an army of Wall Street statisticians did not forestall the stock market collapse, and all the unemployment statistics the most avid collector could desire would not keep men at work in times of depression.

Depressions cannot be predicted because, unlike death or fire or marine disaster, they are out of the natural order. Whether or not they are precipitated by natural events, they actually concern an artificial world with which man has surrounded himself and which is dominated by forces that lie within the individual. This artificial world is the world of money economy and the forces by which money economy is dominated are psychic in nature. If depressions are caused by sun spots, as some believe, it is nevertheless true that their course is determined largely by the subjective forces of fear and panic and uncertainty. These are forces which man has never learned to control. We may be able to integrate the ravages of bubonic plague without mortality tables but we cannot yet tell what a man will do under the influence of fear or excitement.

Incidence of Depressions Most Severe in the Money System

Furthermore, depressions, though they may arise from natural causes or maladjustments in the mechanism of physi-

cal production and distribution, develop their most catastrophic phases in the money system. Money, as it exists today, is the most tenuous element in the whole scheme of modern economy. It is the most susceptible to the psychic factors of depressions, and undergoes either the first or the most complete disintegration under the forces of weakening confidence. Money conforms nearer to the physicist's new theory of matter than anything we can conceive. It exists only so long as it is in motion, and like the enchanted elf of the fable, the moment it ceases to dance, that moment it disappears into thin air. Money, under our modern scheme, is merely the activity of credit. It exists only as a set of debits and credits on a book. The moment we try to congeal this ethereal substance, to bring it to rest and to lay it up in store, it ceases to be.

Money an Evidence Not of Value but of Debt

What men accept for their daily toil and for the product of the field or work bench is not a tangible substance endowed with intrinsic value but an evidence of debt. This evidence of debt consists of deposit credit, the obligation of a bank to pay out a certain sum of money on demand. The bank, as is well known, does not hold cash to meet these obligations, except to a meager extent, but holds in turn the obligations of its customers, the obligations of industry and government, and a small amount of physical property.

The nature of money becomes important when we consider that the essence of the theory of unemployment reserves is the storing up of purchasing power which may be used by wage earners during periods of unemployment. It is a modern attempt to practice the foresight of Joseph. But we cannot follow Joseph's example. We cannot lay aside money in a national granary against the seven lean years. The moment we set aside funds for a contingency, they are spent. The purchasing power of money is expended the moment it is deposited in a bank. Piling up of financial reserves against catastrophe is nothing more than the piling up of debt.

Problem of Investing Unemployment Reserves

The truth of this statement appears if we trace the practical application of a reserve fund. Reserve funds, as they are accumulated, can be kept in only two forms, either as deposits with banks or as trust funds invested in evidences of debt or ownership. The Wisconsin statute stipulates five different methods by which funds may be set aside, but in essence they all resolve into one of these two. The employer may (1) deposit his unemployment reserves with the State; (2) deposit them with a trust company or a bank with fiduciary powers under a trust agreement; (3) deposit them with a bank covered by Federal deposit insurance; (4) purchase income reserve contracts of the Fidelity Investment Association of Wheeling, W. Va.; or (5) by satisfying the commission of good financial standing, set up his fund on his own books in the form of a booking reserve account. The Wagner bill, as introduced in Congress, sets up in the Federal Treasury an "unemployment trust fund" in which is to be held all moneys received under the provisions of the act, and directs the Secretary of the Treasury to invest these moneys, except such amount as is not required to meet current withdrawals, in a defined category of obligations of the United States or obligations guaranteed as to both principal and interest by the United States.

We thus arrive at the paradox that financial reserves cannot be created. Unemployment reserves, under both the Wisconsin act and the proposed Federal act, disappear the moment they are created. The purchasing power set aside to meet a crisis has been expended the moment it has been invested in a bond or held in a bank. If the money is left on deposit with a bank, it has gone into loans to bank customers, or loans to industry, States, municipalities or the Federal Government. The borrower of the money spends the proceeds in a thousand diverse channels, all tending to increase current purchasing power and to create demand for current production. If the bank buys industrial bonds on issuance, the issuer of the bonds has spent the money for the purposes designated in the prospectus—from meeting current payrolls to building new factories and productive equipment. If invested in government bonds on issuance, the money has gone into postmasters' salaries, battleships, roads, public buildings or other purposes for which the borrowing was undertaken. If the securities are purchased in the open market, the funds so used are reinvested in the capital market or used by the seller for the purchase of current consumables.

Effect Upon the Business Cycle

The effect of this process is not hard to trace, and presents a concrete example of the "over-saving" theory of depressions. While the fund is in course of accumulation, it will act as a stimulus to the investment market by creating a market demand for the obligations of government or industry. The influence of this flow of funds seeking employment will be toward lower interest rates and easy credit conditions. Government will find it easier to go into debt and corporations will be encouraged to expand their capital equipment with borrowed funds. If government should be following a program of debt retirement, the fund will become a factor in competition with private capital seeking investment, and the effect will be still lower money rates and premium prices for governments.

The extent of these influences will depend of course upon the amount of the yearly accretions to the fund but their presence cannot be denied. Conceivably they might result in over-stimulation of the investment market, and produce an orgy of speculative activity like that induced in the period 1924-29 by the large accretions to the gold stock, pyramided by the credit power of the banking system. Whether the effects would extend to this degree or not, the sum result would be to increase activity in the capital goods sector, stimulating increases in productive capacity or in government expenditure, which in turn would react in the form of an exhilarant to the whole commercial system. The curve of business would mount under this influence.

Unemployment Reserves a Form of Forced Savings

The point should here be made that the funds made available to the investment market from the unemployment reserve differ in marked degree from other investment capital. Normally, investment funds are drawn into the capital market by the demand for capital and by the opportunities offered for its profitable employment. If long-term prospects are not favorable, or if interest rates are not attractive, these funds flow elsewhere. They may flow into short-term obligations, or into equities, or they may remain in the hinterland from which they originally came, and invested in land or in equities or loans that never are traded in on the big exchanges. Or they may not accumulate, but be spent by their possessors for current consumable goods.

But unemployment reserves constitute forced savings. They are investment funds created not by natural demand but by legislative fiat. Moreover, their application will not be in conformity with conditions in the investment market, but in channels defined and restricted by law and having no current relationship to the market.

The Problem of Liquidation

At some time or other, the business curve will turn downward, and payments from the fund will exceed the accretions. Now what will be the effect as the curve descends, and the reserve, instead of pending, begins to contract? It is the theory of advocates of reserves that as the fund is drawn down to meet benefits to the unemployed, the shock of the general decline in activity will be absorbed and broken by the force of the purchasing power poured into the market by means of unemployment benefits. This is a fallacy. The purchasing power, as we have seen, has already been spent. It cannot be spent twice. This purchasing power can come only from liquidating the investments held in the fund, by selling them to willing buyers who transfer their own purchasing power to the managers of the fund. No new purchasing power is created.

If the funds are held as current deposits, and are drawn down, it means that the banks will have to call loans to meet these withdrawals, or contract lending in other directions. It may be argued that the funds so drawn out of the bank will be replaced as the sellers of foodstuffs or clothing or shelter to the unemployed re-deposit the funds in the bank. This may be true, but the process does not create additional purchasing power; it merely transfers it.

Effect on the Investment Market

Moreover, to the extent that the reserves are held in investments, the effect will be doubled. Laying aside for the moment the very real problem faced by many banks that no purchasers may appear to take these investments off the hands of managers of the fund—the problem of liquidity—it will be seen that the mere fact of a contraction of the fund will double the stringency of the investment market. The investment market is something which constantly swallows, but never disgorges, money. In the first place, the stimulus created by the yearly increase of the fund will be removed, and the capital requirements usually financed from this source will be thrown upon the remaining investment sources, or be unsatisfied. In the second place, the remaining sources of capital funds will now be required not only to absorb the investments being thrown upon the market by the reserve, but, in addition, to take care of the capital requirements formerly financed by the reserve itself. If the reserve, instead of increasing by a hundred million dollars a year is contracted by that amount, the net effect is a drain of two hundred million dollars a year upon the investment market.

The truth of this statement is readily apparent to any one familiar with the mechanics of the investment market. The bond market of the New York Stock Exchange is normally thin and concerned with retail transactions. In 1929, with approximately 49 billion dollars of bonds listed, the average volume of monthly trading was only $300,000,000 and never greater than .71 per cent of the total listed, while the total turnover for the year was only 6 per cent. The attempt to liquidate any considerable amount of bonds of an unemployment reserve would prove to be a catastrophic undertaking, as many a hard pressed bank seeking to increase its own liquidity has discovered in recent years. Bond traders know that the sale of a dozen bonds of many issues may frequently depress the market by as many points.

Estimates of Reserves to Be Liquidated in Time of Depression

How catastrophic such an attempted liquidation would prove to be would depend of course upon the amount to be liquidated, and we can only guess at this. Based upon the experience of the past four years, and the amounts spent by the Federal Government, by States, municipalities and private agencies, certainly a five-billion-dollar fund would not seem enormous.

The Wagner bill, as introduced, says nothing about the maximum size of the fund, but we may take as a figure the very moderate reserves of $75 per employe set as a maximum under the Wisconsin statute. Such a reserve for the twenty-five million wage earners who presumably will be covered by the Federal act would mean a total reserve of a little less than two billion dollars. The question might then be posed as to whether in time of depression a reserve could be liquidated without loss and without disturbing the financial machinery.

Probable Limits to Reserve Liquidation

This is of course a very theoretical question, and one which can be answered only in the most general terms. The fund could be liquidated without strain only if that amount of new money were brought into the investment market. On this question we have a figment of data. The Federal Government has increased its debt by 10 billion dollars since 1929, but an examination of the figures for holdings of governments by the banking system, including the Federal Reserve Banks, indicates that none of this increase has been absorbed by private investment sources, but that on the contrary the entire amount has been taken by the banks, chiefly in replacements of commercial and security loans and other investments that have been liquidated.

Since 1930 less than three billion dollars have been raised in the capital markets for purposes other than Federal financing, and of this three billion, fully two-thirds have been for State and municipal purposes. It is obvious that any attempt to realize on an unemployment reserve of only two billion dollars by selling its holdings in the open market—even though this liquidation extended over a period of several years—would result in incalculable havoc in the investment market. If further evidence were needed, it can be found in the surrogate's records, in the infinite patience and long period required to liquidate estates of only moderate size.

Summary

Summing up we may state: (1) Financial reserves can be effective only in cases where contingencies can be calculated and determined by actuarial methods, and where these contingencies arise in sufficient regularity to permit the arrangement of reserves in accordance therewith. (2) The incidence of depressions are irregular and unpredictable, and hence defy actuarial procedure. (3) Purchasing power cannot be stored up en masse under our money system, which is a system of debt, rather than metallic circulation. (4) The attempt to create unemployment reserve will intensify booms. (5) Unemployment reserves are incapable of mobilization when needed and any attempt to mobilize them will only result in further intensification of depressions.

Recent Books

Air Law, by Howard S. LeRoy (Randolph Leigh Publishing Company, Washington, D. C., $3). The rapid and parallel growth of radio and aviation has given rise to new fields for the application of legal principles. The widespread adoption of these arts has produced a varying approach to fundamental regulatory problems. The legal literature which is growing up around these problems is increasing so rapidly in volume as to be entirely beyond the time requirements and library facilities of the busy practitioner, according to the publisher. Hence, this outline and guide to the law of radio and aeronautics.

Better Government Personnel, by the Commission of Inquiry on Public Service Personnel (McGraw-Hill). The commission finds that our governmental units do not generally offer the more capable men and women a fair chance, in any way comparable with that offered by private business, industry or the professions, for a lifetime of honorable work affording opportunity for advancement. The spoils system, the use of the public payroll for charity, undiscriminating criticism of public employes, and the failure to adjust our ideas, our governmental institutions and our public personnel policies to the social and economic changes since the Civil War are primarily responsible for this condition. The cure is not to be found in negative prohibitive legislation but in positive constructive action.

The commission recommends that the day-to-day administrative work of the government be definitely made a career service. To this end it presents two groups of recommendations which deal, first, with the broad aspects of the program, and, second, with a number of specific measures for immediate action.

The second group of recommendations is as follows:

1. The immediate repeal of all laws setting a definite term of office for appointive administrative officials.
2. The inclusion of all postmasterships in the civil service and their recruitment primarily by promotion.
3. The inclusion of Federal deputy collectors of internal revenue and marshals in the classified service.
4. The extension of the Federal civil service classification to include under the merit system such professional and skilled services of the regular departments as are now excepted.
5. The immediate extension of the Federal civil service system to include as far as may be practicable the personnel of the existing Federal emergency administrations, boards and agencies.
6. The extension of the merit system under the supervision of the United States Civil Service Commission, wherever practicable, to the personnel of State and local government agencies receiving or expending Federal funds, as a condition of the grant, with the power to utilize existing local civil service agencies which are able and willing to meet standards set by the United States Civil Service Commission.
7. The extension of classification and salary standardization to the Federal services outside the District of Columbia.
8. The amendment of veteran preference laws so that they will adequately recognize the war service experience of veterans without conflicting with merit principles or the efficiency of the public service.
9. The immediate repeal of Section 213 of the Economy Act of 1932, which requires the discharge of one member of a married couple when both are employed in the Federal service.
10. The repeal or amendment of all general provisions prescribing residence requirements or geographic apportionment of appointments.
11. The immediate establishment or designation in every governmental department or agency of adequate size, whether Federal, State or local, of a personnel officer, who should, in the larger departments, be freed of all other responsibilities.
12. The increase of the appropriations for personnel administration and the Civil Service Commission in the Federal government and in State and local governments where this is necessary for the adequate maintenance of the merit system, as a step toward the ultimate development of a career service.

Changing Asia, by Egon Erwin Kisch. (Knopf, $3.) Contemporary history as issued by a well-known European journalist.

Chart of Plenty, The, by Harold Loeb and Associates (Viking, $2.50). The result of a survey of potential product capacity in the United States made for the Federal Government by seventy engineers. The foreword is by Stuart Chase.

Economic Essays in Honor of Wesley Clair Mitchell (Columbia University Press, $4.25). This book consists of seventeen studies of business cycles and economic theory. Those who contributed are: Asher Achinstein, Paul F. Brissenden, Arthur F. Burns, Paul H. Douglas, P. Sargent Florence, Abram L. Harris, Os-

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A Comparison of Commercial Lighting Rates Charged By the Public Utilities

By FRANK D. CHUTTER

Assisted by ALBERT A. SMITH Jr. and DAVID C. ROULSTON

This is the second of a series of articles on electric utility rates in the United States. For detailed statistics on the number of cities and towns covered by this survey and the population density of the various regions see Tables I and II at page 271 of THE ANNALIST *of Feb. 15, 1935.*

SIMULTANEOUSLY with the termination of the period in which the electric utility securities were considered "depression proof," there arose the hue and cry against the oppressive rates charged by the companies engaged in rendering this important public service. It is probably true that the inherently stable nature of the industry was, in itself, a cause of the developments which since have proved so harassing: the great clamor against exhorbitant rates by the "out" politicians, Democratic or Republican, in an effort to "get in," or by the "ins" in order to "stay in"; the increased taxes with which to balance municipal budgets, already expanded to tremendous proportions for relief requirements. Unfortunately, the outmoded merchandising methods of some utilities made them vulnerable to attack; and naturally, for political reasons, the attacks centered largely on domestic rates. For this reason the attention of investment analysts has been concentrated on that field to the practical exclusion of all others. But the commercial field is important from the standpoint of the number of customers involved, and no survey of rates is adequate which does not cover the situation in respect to commercial lighting.

In comparing commercial lighting rates it is necessary to make certain assumptions, and in this study the requirements of a small store of the neighborhood type was chosen. The lighting load was assumed to be 3,000 watts, consisting of 20 bulbs of 100 watts each, 15 of 40 watts and 16 show case bulbs of 25 watts each, all of which could be operated at one time.

Commercial Rates Lowest in East South Central States

Table I gives the arithmetic means of commercial rates by sections and for the country as a whole, and should be considered as indicative only of general trends. As in the case of the like tabulation for domestic rates, the above ranking was determined by giving a score of one to the section which had the lowest average cost for 200 kwh consumption for commercial lighting service, a score of two for the next to the lowest and a score of nine to the highest cost section. Similar rankings were given for 600 kwh and 1,000 kwh, with the sum of the three indicating the final order except in the case of two ties, in which cases the sum of the three actual averages dictated the decision.

TABLE I. AVERAGE COMMERCIAL LIGHTING RATES

Section.	Net Min. Charge.	Net Monthly Bill For— 200 Kwh.	600 Kwh.	1,000 Kwh.
East So. Cent.	$1.15	$11.53	$26.75	$35.26
East No. Cent.	1.04	11.64	25.98	37.73
Pacific Coast	0.90	10.22	27.01	42.35
West No. Cent.	1.52	12.13	28.15	43.04
So. Atlantic	1.50	13.97	33.31	50.13
Mid. Atlantic	2.12	14.12	34.64	52.44
New England	1.24	14.76	35.83	53.03
Rocky Mountain	1.53	14.96	36.68	51.92
United States	1.50	12.93	31.35	46.90
Deviation from extreme:				
From low	40.0%	20.9%	17.1%	24.8%
From high	41.3%	15.7%	17.0%	11.8%

On this basis, the East South Central section had a slight edge over the East North Central division, followed by the Pacific Coast States. While the latter lost the premium position it held in the domestic rates, it is to be noted that its rate for 200 kwh was the lowest for the country. That the sparsely populated Rocky Mountain States has slipped down to the highest cost position is not surprising, nor the fact that the rates in New England and Middle Atlantic States are still higher than the average for the West South Central area. Again it is probably safe to say that the wide variation in sectional "tendencies" for commercial rates cannot be justified fully by such factors as customer density and varied economic conditions in the respective areas. Like Topsy, the rate structures "just growed."

Variations From Sectional Averages

The high, low and average commercial lighting rates for 200 kwh. in each section of the country, with percentage deviations from averages are shown in Table II. Although in each section there is a wide variation between the sectional average and the respective low and high extremes, the greatest difference seems to be found in the Northern and Northeastern portions of the country. The unweighted arithmetic mean of the low extreme deviations in these four sections is 44.5 per cent, as contrasted with only 19.4 per cent for the Southern, Rocky Mountain and Pacific Coast States. A similar average of the high extreme deviations is 59.1 per cent in the five Southern and Far Western sections against 33.7 per cent in the Northern and Northeastern portions of the country. This suggests that, although the sectional averages vary considerably among themselves, there is a tendency for the rates to be scattered widely to the low-cost side and more concentrated on the high-cost side of the sectional averages in the North Central and Northeastern portions of the country, a characteristic which might be called low-cost skewness, as contrasted with high-cost skewness in the remaining five sections of the country.

The above tabulations show that the Pacific Coast area is the lowest cost leader in the 200 kwh. class and is followed at a considerable distance by the South Atlantic, East South Central and East North Central areas, the average costs for these sections being within 16 cents of each other. The West North Central States occupy fifth place, and the remaining places are unchanged from the general ranking.

The high, low and average commercial lighting rates for 600 kwh. consumption in each section of the country, with percentage deviations from average, are shown in Table III. Again it is to be observed that, on the whole, the low extreme deviations, expressed in percentages of average, are almost twice as large in the East North Central, Middle Atlantic and New England States than in the other sections of the country. Contrary to what was found in the case of 200 kwh. consumption, it cannot be said that the high extreme deviations are generally smaller in the three Northeastern portions of the country than in the other sections. It is still true, nevertheless, that in the former areas and in the South Atlantic States, the sums of the high and low percentage deviations from the sectional averages are larger than in the balance of the country.

In ranking the sections of the country on the basis of the cost of 600 kwh. of electricity, the East North Central District has forged into first or low-cost place, followed by the East South Central States, thereby forcing the Pacific Coast area into third position. Following at a modest distance is the West North Central District in fourth place and the South Atlantic States in the fifth. The last four positions continue to remain unchanged from the general ranking and from the order which obtains in the 200 kwh. category.

The high, low and average rates for 1,000 kwh. commercial lighting consumption in each of the nine sections of the country, with percentage deviations from average, are shown in Table IV. Table IV shows that the cost of 1,000 kwh. for commercial lighting is generally the lowest in the East South Central States, the relative standing of this area having been materially improved as consumption increased. As a result of this change, the East North Central States, in which is located the lowest commercial lighting rate for a monthly consumption of 600 kwh., was forced back into second place, with the Pacific Coast District continuing to maintain the third ranking position. Following closely behind is the West North Central area, which likewise was successful in holding its fourth position established at the 600 kwh. mark after making a poorer relative showing in the smaller category. At a considerable distance the South Atlantic District shows up, still occupying the fifth rank which was attained in the previous classification after running second only to the Pacific Coast Section in the comparison at 200 kwh. In all three comparisons, the West South Central Division consistently placed sixth in respect to the sectional averages, but whereas the sparsely populated Rocky Mountain Section had previously been ranked as the highest cost for both 200 and 600 kwh., it has bettered its relative standing by two degrees. Thus, the Middle Atlantic and New England Districts are relegated to the two least enviable stations which they have attained on two other occasions as pointed out last week, although in this instance New England is in the cellar position.

For the United States as a whole, the range of the sectional averages as ex-

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Table II. Extreme Rates for 200 Kwh. Consumption

Section.	Low Extreme: City.	Rate.	% Deviation From Avge.	Average.	High Extreme: City.	Rate.	% Deviation From Avge.
New England	Milo, Me.	$9.00	39.0	$14.76	Fitchburg (a)	$20.00	35.5
Middle Atlantic	Washington	7.20	49.0	14.12	Middletown	20.00	41.6
East North Central	Madison	5.75	50.5	11.62	Houghton	15.10	29.9
South Atlantic	Atlanta	9.32	18.7	11.46	St. Pet'sb'g (b)	20.00	74.5
East South Central	Montgomery (c)	9.33	19.1	11.53	Jackson (d)	17.00	47.4
West South Central	Amarillo	11.00	21.3	13.97	Baton Rouge (e)	19.50	39.6
West North Central	Lincoln	7.32	39.6	12.13	Scottsbluff	15.50	27.8
Rocky Mountain	Boise	12.36	17.4	14.96	Prescott	28.00	87.2
Pacific Coast	Seattle (f)	8.10	20.7	10.22	Albany (g)	15.00	46.7
U. S., sectional avge.		10.22	21.0	12.93		14.96	15.7
U. S., extreme		5.75	55.5	12.93		28.00	116.6

(a) Also Manchester, Conn., and Gloucester. (b) Also Tampa. (c) Also Chattanooga. (d) Also Vicksburg. (e) Also Lake Charles. (f) Also Bellingham. (g) Also Baker and Medford.

Table III. Extreme Rates for 600 Kwh. Consumption

Section.	Low Extreme: City.	Rate.	% Deviation From Avge.	Average.	High Extreme: City.	Rate.	% Deviation From Avge.
New England	Milo, Me.	$21.00	41.4	$35.83	Gloucester	$51.00	42.3
Middle Atlantic	Buffalo (a)	16.65	52.0	34.64	Mount Vernon	53.05	53.1
East North Central	Madison	13.25	49.0	25.98	Houghton	41.10	58.2
South Atlantic	Clarksburg (b)	23.25	24.1	30.63	St. Petersburg	56.00	82.8
East South Central	Covington	19.44	27.3	26.75	Laurel (c)	38.60	44.3
West South Central	Tulsa	26.40	20.7	33.31	Baton Rouge	55.50	66.6
West North Central	Lincoln	20.14	28.5	28.15	Scottsbluff	39.50	40.3
Rocky Mountain	Boise	26.94	26.6	36.68	Prescott	64.00	74.5
Pacific Coast	Seattle	17.55	35.0	27.01	Albany	40.00	48.1
U. S., sectional avge.		25.98	17.1	31.35		36.68	17.0
U. S., extreme		13.25	57.7	31.35		64.00	104.1

(a) Also Niagara Falls. (b) Also Fairmont and Parkersburg. (c) Also Meridian.

Table IV. Extreme Rates for 1,000 Kwh. Consumption

Section.	Low Extreme: City.	Rate.	% Deviation From Avge.	Average.	High Extreme: City.	Rate.	% Deviation From Avge.
New England	Lewiston	$31.70	40.2	$53.03	Gloucester	$76.67	44.6
Middle Atlantic	Buffalo (a)	22.65	56.8	52.44	Mount Vernon	87.05	66.0
East North Central	Springfield, Ill.	20.20	46.5	37.73	Houghton	61.10	61.9
South Atlantic	Clarksburg (b)	35.25	26.3	47.83	St. Petersburg	84.00	75.6
East South Central	Johnson City	24.70	29.9	35.26	Jackson (c)	58.00	64.5
West South Central	Tulsa	38.40	23.4	50.13	Baton Rouge	91.50	82.5
West North Central	Lincoln	31.54	26.7	43.04	Scottsbluff	63.50	47.5
Rocky Mountain	Boise	41.34	20.4	51.92	Prescott	96.00	84.9
Pacific Coast	Seattle	22.95	45.8	42.35	Albany	56.00	32.2
U. S., sectional avge.		35.26	24.8	46.90		53.03	13.1
U. S., extreme		20.20	56.9	46.90		91.50	95.1

(a) Also Niagara Falls. (b) Also Fairmont and Parkersburg. (c) Also Vicksburg.

Table V. Range of Sectional Averages

KWH Consumed.	Low Extreme: Amount.	% Deviation From U. S. Average.	U. S. Average.	High Extreme: Amount.	% Deviation From U. S. Average.
200	$10.22	21.0	$12.93	$14.96	15.7
600	25.98	17.1	31.35	36.68	17.0
1,000	35.26	24.8	46.90	53.03	13.1

Table VI. Range of Extreme Deviations

KWH Consumed.	Low Extreme: Amount.	% Deviation From U. S. Average.	U. S. Average.	High Extreme: Amount.	% Deviation From U. S. Average.
200	$5.75	55.5	$12.93	$28.00	116.6
600	13.25	57.7	31.35	64.00	104.1
1,000	20.20	56.9	46.90	91.50	95.1

The Week in the Commodities; Reaction Moderate To Gold Clause Decision

AN advance of 0.6 points for the week carried the Annalist Weekly Index of Wholesale Commodity Prices up to a new high since 1930 of 124.7 on Feb. 19 from 124.1 (revised) on Feb. 11. The rise reflected both the continuation of the advance in hog prices that has been in progress since December and the moderate recovery of the speculative markets following the Supreme Court decision on the gold clause.

The effect of the Supreme Court decision on the speculative markets may be seen from Moody's Spot Price Index of fifteen speculative commodities in the accompanying table of Daily Spot Prices. The index had been rising steadily during the previous week partly on account of advancing hog prices but partly also because of increasing confidence that whatever the Supreme Court decision, means would be found to prevent a break in commodity prices. When the decision was finally announced Monday Moody's index advanced 1.7 points, a large rise for a single day, which left it at 158.8 at the close of Monday (Dec. 31, 1931=100), compared with 157.1 on the preceding Saturday. Although prices reacted somewhat on Tuesday, partly on profit-taking, the index only declined 0.1 point.

DAILY SPOT PRICES

	Cotton.	Wheat.	Corn.	Hogs.	Moody's Index U. S. $.	Moody's Index Old $.
Feb. 11...	12.55	1.11⅝	1.01⅜	7.99	155.1	92.6
Feb. 12...	Holiday.	..	..	8.00	..	..
Feb. 13...	12.55	1.12⅝	1.01⅜	8.12	156.0	92.8
Feb. 14...	12.55	1.12¼	1.03	8.26	156.7	93.2
Feb. 15...	12.65	1.13⅛	1.03⅞	8.27	157.4	93.7
Feb. 16...	12.65	1.12⅞	1.03⅞	..	157.1	93.5
Feb. 18...	12.80	1.14½	1.06½	8.45	158.8	93.9
Feb. 19...	12.65	1.14⅞	1.04¾	8.69	158.7	94.1

Cotton—Middling upland, New York. Wheat—No. 2 red, new, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Moody's index—Daily index of fifteen staple commodities Dec. 31, 1931=100; March 1, 1933=80.

As discussed in a recent issue of THE ANNALIST, [1] an adverse decision would not have affected commodity prices directly, but only through the effect on general business, unless it had been such as make unavoidable a return to the old dollar parity. In the latter event, however, the whole price structure of export and import commodities would have collapsed with repercussions on those commodities that are on a purely domestic basis. While it was not expected that this would happen, the threat remained, and contributed to the downward drift of the speculative commodities in the second half of January. Now, however final the decision may or may not prove to be, it will undoubtedly be generally regarded as settling the issue, and the removal of the uncertainty should prove beneficial.

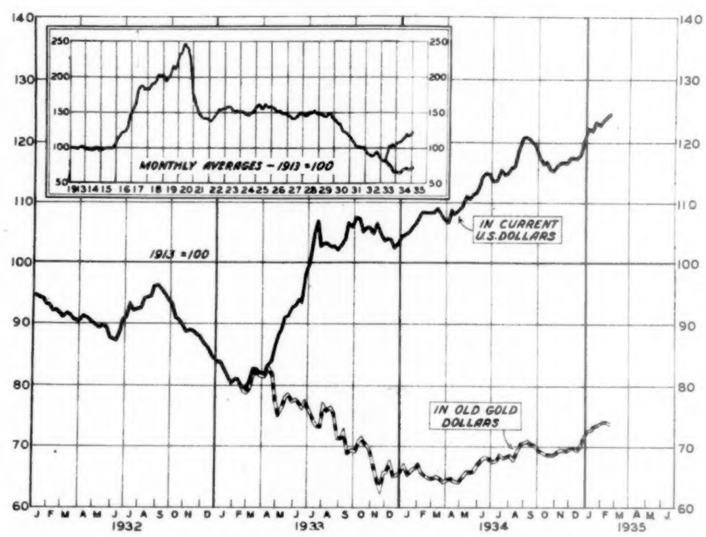
Hog prices continued their rise, the price of $8.69 reaching a new high since November, 1930. The Department of Agriculture reported that the number of hogs and pigs on farms on Jan. 1 was only 37,007,000 head, a decrease of 20,170,000 head, or 35.3 per cent from a year ago, when they totaled 57,177,000. The number was estimated to be the smallest in fifty years. The number in the Corn Belt (North Central States) was placed at only 24,011,000 head, a decrease of 16,924,000 head, or 41.3 per cent from the previous year's 40,935,000, reflecting the acuteness of the drought in that district.

Wheat also advanced with corn and the other grains, and flour. Lard, sugar and cocoa were higher, as were cotton, silk, hides, cottonseed oil, lead and rubber. Steers, however, declined to $13.14 from $13.56; lambs were lower, together with butter and eggs, coffee, apples, lemons, oranges and tin.

[1]See "Commodities Under an 'Adverse' Supreme Court Gold Clause Decision," THE ANNALIST, Feb. 1, 1935, page 204.

Wholesale prices in the leading countries were generally somewhat higher in January, and The Annalist International Composite for nine countries advanced to 73.3 in terms of gold (1913=100.0) from 72.6 in December. The composite is now the highest since September, and except for that month the highest since January, 1934; most of the advance of the past year, however, is due to the rise in this country on account of the drought. The advance from December reflected to a considerable degree the pressure on foreign currencies caused by the fear that the Supreme Court decision would in some way lead to a return to the old dollar parity. In France, particularly, an advance of 2 points to 346 marked a halt to the drastic deflation of the past year, while the latest weekly index for that country shows a considerable recovery since the turn of the year. Not all of that is due to the pressure on the franc, however, with its devaluation implications, part being apparently due to a checking—for the time being, at least—of the decline in business.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)
(Unadjusted for Seasonal Variation)



1935.	1. Farm Products.	2. Food Products.	3. Textile Products	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous.	All Commodities.	All Comm. ¶In Old Dollar.
Feb. 19...	122.8	128.2	*106.4	157.5	109.6	111.9	98.7	80.2	124.7	73.9
Feb. 11...	121.6	128.1	†106.4	157.5	109.6	112.1	†98.7	80.1	†124.1	†74.1
Feb. 5...	120.6	127.1	106.3	160.1	109.6	112.1	†98.7	80.0	123.7	74.0
Jan. 29...	117.7	127.5	107.3	160.4	109.7	112.1	98.6	79.7	123.0	73.7
Feb. 20...	91.9	106.4	122.9	155.5	104.9	113.6	99.5	86.9	108.2	65.0

Columns 1–8 and All Commodities: in Terms of Current U. S. Dollars.

*Preliminary. †Revised. ¶Based on exchange quotations for France, Switzerland, Holland and Belgium. Back figures: For weekly figures from April 26, 1927, to Feb. 11, 1935, see THE ANNALIST of June 22, 1934, page 963, and this issue, page 323.

SPOT PRICES OF IMPORTANT COMMODITIES
(New York Prices Except as Noted)

	Feb. 19, 1935.	Feb. 11, 1935.	Feb. 20, 1934.
Wheat, No. 2, red, c. i. f. domestic (bu.)	$1.14⅞	$1.11⅝	$1.05⅝
Corn, No. 2, yellow (bu.)	1.04¾	1.01⅜	.65
Oats, No. 3, white (bu.)	.64	.63¾	.45
Rye, No. 2, Western domestic, c. i. f. (bu.)	.81¼	.80	.72
Barley, malting (bu.)	1.05⅜	1.03⅜	.75⅛
Cattle, choice heavy steers, Chicago (100 lb.)	13.14	13.56	6.50
Hogs, day's average, Chicago (100 lb.)	8.69	8.00	4.52
Cotton, middling upland (lb.)	.1265	.1255	.1230
Wool, fine staple territory (lb.)	.76	.76	.87
Wool, Ohio delaines, scoured (lb.)	.68¾	.68¾	.90
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.)	18.50–19.50	18.50–19.50	9.00–10.50
Hams, picnic (lb.)	.13	.12¼	.08¼
Pork, mess (100 lb.)	28.75	28.75	21.50
Pork, bellies (lb.)	.21	.20	.12
Sugar, refined (lb.)	.0446	.0430	.0450
Coffee, Santos, No. 4 (lb.)	.10–.10⅛	.10½	.11¾–.12
Coffee, Rio, No. 7 (lb.)	.08⅛–.08¼	.08¾	.11
Flour, carlots, 98 cotton basis (bbl.)	8.20–8.35	8.05–8.20	8.05
Lard, choice Western (100 lb.) (ex. pr. tax)	11.90–12.00	11.50–11.60	6.70–6.80
Cottonseed oil, bleachable (100 lb.)¶¶	11.60 bid	11.15 bid	5.10
Printcloth, 38½-inch, 64x60, 5.35 (yd.)¶	.06½–.06⅝	.06½–.06⅝	.07⅛–.07¼
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)¶	.07½	.07½–.07⅝	.08⅛
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.31	.30½	.33½
Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (lb.)	1.31¼	1.31¼	1.57½
Silk, 78% seriplane, Japan, 13-15 size for near-by delivery (lb.)	1.47–1.52	1.44–1.49	1.59–1.64
Rayon, 150 denier, 1st quality (lb.)	.60	.60	.65
Coal, anthracite, stove, company (net ton)	7.25	7.25	7.25
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	2.05	2.05	1.75
Coke, Connellsville furnace, at oven (net ton)	3.85	3.85	3.50
Gasoline, at refinery, Oil, Paint and Drug Reporter avge. at 4 refinery centres (gal.)‡	.0400	.0400	.046⅞
Petroleum, crude, at well, Oil, Paint and Drug Reporter avge. for 10 fields (bbl.)‡	1.177	1.177	1.197
Pig iron, Iron Age composite (gross ton)	17.90	17.90	16.90
Finished steel, Iron Age composite (100 lb.)	2.124	††2.124	2.028
Copper, electrolytic, delivered Conn. (lb.)	‡‡.09	‡‡.09	.08
Lead (lb.)	.0355–.0360	.0350–.0355	.04
Tin, Straits (lb.)	.50⅜	.51	.52
Zinc, East St. Louis (lb.)	.0370	.0370	.0440
Lumber, Architectural Record monthly composite (1,000 ft.)	*16.23	*16.23	*16.50
Brick, Architectural Record monthly composite (1,000)	*14.74	*14.78	*13.20
Structural steel, Architectural Record monthly composite (100 lb.)	*1.65	*1.65	*1.65
Cement, Architectural Record monthly composite (bbl.)	*2.20	*2.20	*2.26
Leather, Union (lb.)	.31	.31	.31
Hides, heavy native steers, Chicago (lb.)	.11½	.11	.10
Paper, newsroll contract (ton)	40.00	40.00	40.00
Paper, wrapping, No. 1 Kraft (lb.)	.04½	.04½	.04½
Rubber, standard thick latex (lb.)	.13⅜	.13¼	.11¾

Monthly prices as of Feb. 15, 1935, Jan. 15, 1934, and Feb. 15, 1934. ‡Prices for previous Friday. ¶Includes processing tax. ¶¶Closing price of nearest future contract. ‡‡Blue Eagle. ††Revised basis.

DOMESTIC AND FOREGIN WHOLESALE PRICE INDICES
(Measured in currency of country; index on gold basis shown for countries whose currency has depreciated; 1913=100.0)

	*Jan., 1935.	†Dec., 1934.	Nov., 1934.	Jan., 1934.	P. C. Ch'ge From Dec., 1934.
U. S. A.	122.6	118.0	116.4	105.2	+ 3.9
Gold	73.1	70.1	69.3	66.1	+ 4.3
Canada	111.7	111.2	111.2	110.3	+ 0.4
Gold	66.7	66.9	67.8	69.2	− 0.3
United King.	104.5	104.4	104.1	104.6	+ 0.1
Gold	62.6	63.0	63.6	68.5	− 0.6
France	346	344	356	405	+ 0.6
Germany	101.0	101.0	101.2	96.3	0.0
Italy	280.2	279.2	277.2	277.6	+ 0.4
Gold	270.6	269.1	267.4	276.4	+ 0.6
Japan	137.1	136.8	136.8	132.6	+ 0.2
Gold	47.0	47.0	47.4	50.5	0.0
Composite in gold‡	73.3	72.6	73.1	74.3	+ 1.0

*Preliminary. †Revised. ‡Includes also Belgium and Netherlands.

Indices used: U. S. A., ANNALIST; Canada, Dominion Bureau of Statistics; United Kingdom, Board of Trade; France, Statistique Generale; Germany, Statistische Reichsamt; Italy, Consiglio dell'Economia di Milano; Japan, Bank of Japan.

For back data, see THE ANNALIST, Jan. 18, 1935, pages 95, 96, 99 and 163.

COTTON

The cotton market advanced 25-odd points Monday in heavy trading on the Supreme Court decision sustaining the administration on the gold-clause abrogation. Half of the gain, however, was lost Tuesday on profit-taking and reselling, supplemented by March liquidation in anticipation of first notice day next Tuesday. Last week the market had been virtually stationary, awaiting the decision; indeed, on Saturday several of the contracts had a price range of but 1 point, probably the least in the history of the Exchange. May closed Tuesday at 12.53, against 12.38 on Monday of the week before, and spot middling at 12.65, against 12.55; May Liverpool closed at 6.85d, against 6.74.

Spot transactions were in somewhat larger volume, amounting to 48,000 bales at the ten designated markets, against about 35,000 the week before, but were 44 per cent under last year. Inquiries, both domestic and foreign, increased, but sales continued restricted by the scarcity of offerings at prevailing prices.

January cotton consumption was the highest since September, 1933, if allowance is made for the usual seasonal fluctuations. The adjusted daily average consumption rose to 20,700 bales, from 18,000 in December and 18,900 in January, 1934, reflecting the heavy business of recent months. Exports declined further, and on a seasonally adjusted basis were lower than any months since the war with the exception of August, 1920, and May, 1923. Domestic stocks were lower in warehouses and mills; in the latter

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range

Cotton:	March. High.	March. Low.	May. High.	May. Low.	July. High.	July. Low.	October. High.	October. Low.	December. High.	December. Low.	January. High.	January. Low.
Feb. 11	12.35	12.30	12.41	12.36	12.41	12.37	12.33	12.27	12.38	12.32	12.38	12.34
Feb. 12	Holiday											
Feb. 13	12.36	12.29	12.42	12.36	12.45	12.36	12.35	12.26	12.41	12.34	12.41	12.34
Feb. 14	12.37	12.32	12.44	12.39	12.46	12.42	12.36	12.31	12.43	12.38	12.44	12.38
Feb. 15	12.44	12.37	12.50	12.44	12.53	12.46	12.42	12.36	12.49	12.42	12.51	12.43
Feb. 16	12.42	12.40	12.48	12.47	12.52	12.50	12.41	12.40	12.47	12.45	12.51	12.49
Week's range	12.44	12.29	12.50	12.36	12.53	12.36	12.42	12.26	12.49	12.32	12.51	12.34
Feb. 18	12.65	12.32	12.73	12.39	12.75	12.42	12.65	12.31	12.69	12.38	12.70	12.41
Feb. 19	12.58	12.43	12.66	12.52	12.70	12.58	12.59	12.47	12.67	12.55	12.67	12.57
Feb. 19 close	12.44t		12.53t		12.58t		12.49t		12.55t		12.57t	
Contract range	14.15 Ag.9	11.13 My.1	14.23 Ag.9	11.79 My.25	14.21 Ag.9	12.03 Nv.1	12.71 Ja.2	11.74 Nv.1	12.76 De.31	12.22 Ja.15	12.70 Fe.18	12.25 Fe.2

Wheat:	May. High.	May. Low.	July. High.	July. Low.	Sept. High.	Sept. Low.
Feb. 11	.96½	.95¾	.89½	.89	.87⅞	.87⅝
Feb. 12	Holiday					
Feb. 13	.97⅛	.95⅞	.90	.88⅞	.88½	.87¼
Feb. 14	.97¼	.96¼	.90¼	.89⅛	.88⅝	.87½
Feb. 15	.97⅝	.96½	.90⅞	.89½	.89⅛	.87⅞
Feb. 16	.98	.97¼	.91¼	.90½	.89¼	.88⅝
Week's range	.98	.95¾	.91¼	.88⅞	.89¼	.87¼
Feb. 18	.99⅛	.96½	.92¾	.89⅝	.90¾	.87¾
Feb. 19	.99⅝	.98	.92⅞	.91⅝	.91	.90¼
Feb. 19 close	.98¼t		.91⅞t		.90⅜t	
Contract range	1.17 Aug. 10	.93½ Oct. 31	.98⅞ Dec. 7	.86⅛ Jan. 15	.92¾ Jan. 7	.84⅝ Jan. 15

Traded week ended Friday, Feb. 15, 44,090,000 bushels; last year, 57,228,000.

Weekly Range

	First Two Days, Week Ended Feb. 23, 1935. High.	Low.	Close.	Week Ended Feb. 16, 1935. High.	Low.	Week Ended Feb. 9, 1935. High.	Low.	Contract Range High.	Date.	Low.	Date.
Corn:											
May	.89	.85¼	.87¼ t	.87	.83¾	.85⅝	.81½	.93¼	Dec. 5	.75	Oct. 4
July	.83½	.79⅞	.82⅜ t	.81¼	.78¾	.80⅝	.77⅝	.90½	Dec. 5	.75	Oct. 4
Sept.	.79½	.76⅛	.78½ t	.77¾	.75⅝	.77¼	.74¾	.84¾	Jan. 9	.74¾	Feb. 5
Bushels traded*				33,328,000		37,219,000					
Oats:											
May	.53⅜	.50¾	.52¼ t	.52⅛	.49¾	.50⅞	.47¾	.59⅛	Aug. 10	.45¼	Oct. 4
July	.45½	.43⅝	.44½ t	.44⅜	.42⅝	.44⅛	.41½	.51	Dec. 5	.41	Oct. 4
Sept.	.42¼	.40⅜	.41¼ t	.41⅝	.40¼	.41¾	.39⅜	.44¾	Jan. 8	.39⅜	Feb. 5
Bushels traded*				6,347,000		7,581,000					
Rye:											
May	.67⅞	.65¼	.66¼ t	.66¾	.63⅝	.65¾	.61⅞	.95¾	Aug. 9	.61⅞	Feb. 5
July	.67¼	.64½	.65¾ t	.66	.63⅜	.65⅛	.62	.80¾	Dec. 5	.62	Feb. 5
Sept.	.67	.64¼	.65¼ t	.65¾	.63¼	.65½	.62½	.76¼	Jan. 4	.62½	Feb. 6
Bushels traded*				2,513,000		4,606,000					
Coffee—D (Santos No. 4):											
Mar.	9.30	8.90	9.11 n	9.60	9.10	9.74	9.55	11.65	May 28	8.90	Feb. 19
May	9.26	8.75	8.86 n	9.45	8.95	9.72	9.50	11.66	June 1	8.75	Feb. 19
July	9.15	8.70	8.78 t	9.35	8.75	9.65	9.46	11.35	Aug. 13	8.70	Feb. 19
Sept.	9.00	8.55	8.66 t	9.35	8.73	9.76	9.41	10.65	Oct. 9	8.55	Feb. 19
Dec.	9.00	8.55	8.66@8.70	9.35	8.75	9.80	9.46	10.60	Jan. 7	8.55	Feb. 19
Contracts traded				1,135		505					
Coffee—A (No. 7):											
Mar.	5.75	5.60	5.66@5.67	6.10	5.40	6.36	6.14	8.84	June 1	5.40	Feb. 13
May	5.99	5.65	5.83 t	6.16	5.55	6.57	6.27	8.81	June 4	5.55	Feb. 13
July	6.02	5.75	5.92 n	6.25	5.67	6.60	6.40	8.47	Aug. 16	5.67	Feb. 13
Sept.	6.11	5.88	6.00 n	6.37	5.80	6.72	6.53	7.75	Oct. 9	5.80	Feb. 13
Dec.	6.21	5.99	6.09 n	6.45	5.91	6.84	6.56	7.69	Jan. 3	5.91	Feb. 13
Contracts traded				501		102					
Sugar (No. 3):											
Mar.	2.00	1.96	1.97@1.98	1.95	1.91	1.92	1.86	2.00	Feb. 18	1.80	Jan. 2
May	2.05	2.01	2.03@2.04	2.01	1.94	1.97	1.91	2.05	Feb. 18	1.84	Jan. 2
July	2.09	2.06	2.09@2.10	2.07	2.00	2.03	1.96	2.09	Feb. 18	1.87	Jan. 2
Sept.	2.13	2.11	2.13@2.14	2.11	2.04	2.08	2.00	2.13	Feb. 18	1.93	Jan. 2
Dec.	2.19	2.17	2.19 t	2.17	2.10	2.14	2.08	2.19	Feb. 18	1.95	Jan. 2
Jan.	2.14	2.14	2.15@2.16	...	...	...	...	2.14	Feb. 19	1.95	Jan. 2
Contracts traded				1,201		1,090					
Sugar (No. 1):											
Mar.	2.00	1.96	1.99@2.00	1.96	1.91	1.95	1.88	2.00	Feb. 18	1.57	Apr. 10
May	2.05	2.02	2.05@2.06	2.02	1.96	1.99	1.93	2.05	Feb. 18	1.69	Oct. 29
July	2.10	2.07	2.10 t	2.07	2.01	2.04	1.97	2.10	Feb. 18	1.73	Oct. 29
Sept.	2.14	2.12	2.14@2.15	2.12	2.06	2.09	2.02	2.14	Feb. 18	1.76	Oct. 30
Dec.	2.20	2.18	2.20@2.21	2.17	2.13	2.15	2.09	2.20	Feb. 18	1.91	Dec. 22
Jan.	...	...	2.14@2.16	...	...	...	...	2.09	Feb. 1	2.09	Feb. 1
Contracts traded				1,282		1,319					
Cocoa:											
Mar.	5.20	5.02	5.07 t	5.12	5.04	5.13	4.89	6.15	May 7	4.50	Oct. 5
May	5.34	5.14	5.20 t	5.24	5.16	5.26	5.01	6.21	June 13	4.63	Oct. 5
July	5.44	5.27	5.33 n	5.37	5.30	5.37	5.14	5.80	Aug. 10	4.78	Oct. 5
Sept.	5.58	5.40	5.44 t	5.49	5.42	5.50	5.26	5.58	Feb. 18	4.91	Oct. 5
Dec.	5.74	5.56	5.61 n	5.65	5.58	5.59	5.42	5.74	Feb. 18	5.42	Feb. 5
Jan.	...	...	5.66 n	5.70	5.70	5.72	5.48	5.73	Jan. 9	5.47	Jan. 30
Contracts traded				1,726		1.697					
Hides:											
Mar., new	9.90	9.45	9.66@9.70	9.73	9.50	9.55	8.80	13.30	Apr. 19	6.60	Aug. 6
June	10.36	9.80	10.01 t 10.02	10.16	9.65	9.92	9.19	11.50	June 13	6.90	Aug. 6
Sept.	10.70	10.13	10.32@10.35	10.48	10.00	10.24	9.53	10.75	Jan. 7	8.14	Oct. 10
Dec.	10.90	10.42	10.62@10.70	10.70	10.25	10.55	9.95	10.95	Jan 8	9.40	Dec. 3
Contracts traded				402		289					
Rubber:											
Mar.	13.42	12.87	13.15 t	13.21	12.95	13.21	12.61	16.90	Aug. 9	12.37	Jan. 29
May	13.60	13.00	13.28@13.30	13.34	13.09	13.39	12.78	17.10	Aug. 9	12.51	Jan. 29
July	13.73	13.15	13.43 t 13.44	13.50	13.24	13.52	12.90	17.45	Aug. 9	12.65	Jan. 29
Sept.	13.90	13.29	13.60 t 13.63	13.66	13.40	13.68	13.04	15.57	Oct. 2	12.78	Jan. 29
Dec.	14.20	13.57	13.86@13.88	13.90	13.65	13.93	13.26	14.88	Jan. 8	13.06	Jan. 29
Jan.	14.00	14.00	13.95 n	...	...	...	...	14.00	Feb. 19	14.00	Feb. 19
Contracts traded				1,323		1,447					
Silk:											
Mar	1.43	1.39	1.40½ t	1.39½	1.37	1.36	1.32	1.43½	Jan. 21	1.10½	July 31
May	1.43	1.39½	1.40½@1.41	1.39½	1.36½	1.37	1.32	1.44	Jan. 2	1.14	Oct. 4
July	1.43	1.38½	1.41½ t	1.39½	1.37	1.37	1.32	1.44½	Jan. 2	1.27	Nov. 30
Sept.	1.43	1.38½	1.41 t 1.41½	1.39	1.37	1.37	1.32	1.43	Feb. 18	1.32	Feb. 6
Contracts traded				277		663					
Wool Tops:											
Mar.	...	...	73.7@76.3	75.0	73.0	74.0	72.0	92.5	June 25	72.0	Feb. 9
May	75.3	75.0	74.1@76.3	73.0	73.0	73.6	73.0	83 1	Aug. 20	72.0	Jan. 28
July	74.8	74.8	74.5@76.0	75.1	73.5	73.7	73.6	83.0	Nov. 14	72.5	Jan. 30
Sept.	75.3	75.3	74.6 b	...	...	73.2	73.2	78.0	Jan. 24	73.2	Feb. 8
Oct.	75.2	74.5	74.6 b	73.5	73.5	73.2	73.2	75.9	Jan. 26	73.2	Feb. 9
Dec.	...	...	74.6 b	...	...	...	...	...	....	...	....
Jan.	...	...	74.6 b	...	...	...	...	...	....	...	....
Cottonseed Oil:											
Mar.	11.90	11.44	11.66@11.72	11.66	11.10	11.27	11.05	11.90	Feb. 19	6.47	July 30
May	11.94	11.49	11.79@11.80	11.70	11.21	11.30	11.08	11.94	Feb. 18	8.05	Oct. 4
July	11.98	11.54	11.85 t	11.75	11.26	11.36	11.09	11.98	Feb. 18	9.84	Nov. 27
Sept.	12.09	11.61	11.92@11.95	11.86	11.38	11.43	11.23	12.09	Feb. 18	11.23	Feb. 1
Contracts traded				468		318					
Copper:											
Mar.	6.27	6.07	6.16 t	6.15	6.08	6.10	5.96	8.11	Apr. 7	5.37	Oct. 4
May	6.35	6.32	6.24@6.27	...	...	6.20	6.05	7.32	Aug. 10	5.49	Oct. 4
July	6.43	6.22	6.32 b	6.33	6.26	6.36	6.13	7.03	Aug. 28	5.68	Oct. 4
Sept.	6.53	6.48	6.42@6.45	6.40	6.36	6.47	6.25	6.96	Jan. 4	6.19	Nov. 21
Dec.	6.68	6.68	6.57 n	6.49	6.49	...	...	7.08	Jan. 7	6.48	Jan. 29
Jan.	...	...	6.62 n	...	...	...	...	...	....	...	....
Contracts traded				106		71					

b Bid. a Asked. n Nominal. t Traded. @ Bid and asked.

on an adjusted basis they were the lowest since 1924.

DOMESTIC COTTON ACTIVITY

(Thousands of running bales, counting round as half, linters excluded; as reported by the Bureau of the Census)

	Jan., 1935.	Dec., 1934.	*Jan., 1934.	Year's Ch'ge P.C.
Consumption:				
Month	547	414	508	+ 7.7
Adjusted†	20.7	18.0	18.9	..
Aug.-Jan.	2,675	...	2,913	– 8.2
Month-End Stocks:				
In consuming establishments	1,194	1,300	1,606	–25.6
In public storage and wareh'ses.	8,964	9,641	9,496	– 5.6
Total	10.158	10,941	11,102	– 8.5
Exports:				
Month	466	504	739	–36.9
Adjusted†	9.7	10.5	19.6	..
Aug.-Jan.	2,905	...	4,921	–41.0
Spindles (Thousands):				
Active	25,146	25,057	25,647	– 2.0
Adjusted†	25,021	25,057	25,519	..

*Revised. †Daily average, adjusted for seasonal variation.

Domestic cloth business continued light last week, while waiting for the gold decision. A considerable volume of business was released by the decision, but the higher prices asked at once by the mills held the volume to somewhat disappointing levels. Production in the week ended Feb. 9 was reported at 131 million yards by the Cotton Textile Institute, against the same figure the week previous, and 126 a year ago.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	Week Ending Thursday, Feb.14, 1935.	Feb.7, 1935.	Feb.15, 1934.	Yr.'s Ch'ge P.C.
Movement Into Sight:				
During week	75	114	155	–51.6
Since Aug. 1	6,702	...	9,882	–32.2
Deliveries During Week:				
To domestic mills.	107	101	145	–26.2
To foreign mills.	120	105	195	–38.5
To all mills	227	206	340	–33.2
Deliveries Since Aug. 1:				
To domestic mills.	2,821	...	3,425	–17.6
To foreign mills.	3,049	...	4,801	–36.5
To all mills	5,870	...	8,226	–28.6
Exports:				
During week	65	109	147	–55.8
Since Aug. 1	3,056	...	5,226	–41.5
World Visible Supply (Thursday):				
World total	6,150	6,302	8,209	–25.1
Week's change	–152	–92	–185	..
U. S. A. only	4,359	4,456	5,461	–20.2
Certificated Stocks:				
Thursday	96	99	285	–66.3

THE GRAINS

The wheat market, after advancing moderately last week on a better cash demand and the poor crop prospects in the Southwest and Canada, rose sharply on the gold decision Monday, with gains of 2 cents up to the time that trading was suspended. On reopening Tuesday, the market was at first active but later turned dull and prices reacted somewhat with profit-taking, the gold decision proving to have less effect than had been expected. May closed at 98¼, against 96 (corrected) on Monday a week ago; trading volume for the week ended Feb. 15 was the lightest in over two years, reflecting the expectation of a gold decision. May Winnipeg closed at 83½, against 82⅝ (relatively unaffected by the decision, thanks partly to the "pegs"); and May Liverpool at 4s 11⅞d, against 4s 10¾d, likewise not much excited by the Supreme Court decision.

Recent rains in the Southwest have failed to reach the driest areas of the Winter wheat belt, and this with very light marketing was a strengthening influence in the cash situation. Only 326 cars were received at the principal central and Southwestern markets, against 821 a year ago.

The Australian crop is now estimated at 135 millions of bushels, against 175 last year; the carryover is placed at about 35 millions by the trade, the largest for any period for which data are available, except during the war period. Allowing for normal domestic requirements, the Southern Hemisphere surplus for export or carryover is about 290 millions of bushels, compared with about 324 a year ago.

UNITED STATES WHEAT MOVEMENT

(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

	—W'k Ended Saturday— Feb.16, 1935.	Feb.9, 1935.	Feb.17, 1934.
Wheat exports (bus.)	1	0	85
Since July 1	2,968	..	9,165
Flour exports (bbls.)*	25	‡21	36
Since July 1*	2,443	..	2,477
Total (bus.)†	119	‡99	254
Since July 1†	14,450	..	14,119
Visible supply at week-end (bus.)	64,533	67,348	105,216

*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel. ‡Revised.

CANADIAN WHEAT MOVEMENT

(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

	—W'k Ended Friday— Feb.8, 1935.	Feb.1, 1935.	Feb.9, 1934.
Exports, inc. from U. S. ports*	2,101	2,216	2,388
Exports for season†	69.698	...	93,343
Elevator stocks and afloat at week-end‡	244,318	§245,853	232,835

*Including also exports into U. S. for U. S. consumption. †Since July 28, 1934, and July 29, 1933. ‡Including stocks at U. S. ports. §Revised.

Corn advanced with wheat, aided by the steady shrinkage in supplies. May closed at 87¼, against 83⅞; trading volume totaled 33,328,000 bushels, against 14,275,000 a year ago, and was the lightest since last April. Only 1,129,000 bushels were received at the principal primary markets, compared with 3,742,000 a year ago, and only 33,000,000 were in store at terminals on Feb. 11, against nearly 70,000,000 a year ago. Stocks of hogs on farms Jan. 1 were the smallest in over fifty years, and totaled only 37,007,000 head, a decrease of 35.3 per cent from last year's 57,177,000; in the Corn Belt the decrease is 41.3 per cent. While this decrease may perhaps be regarded as bearish for corn, trade opinion in some quarters holds that the billion-bushel decrease in the corn crop last year more than covers the reduction in hog numbers, especially in view of the shortage of other feed crops.

Oats and rye advanced with the other grains. Current receipts of rye were too light to establish reliable cash quotations, while oats receipts were also much under domestic needs, primary receipts totaling only 368,000 bushels.

COFFEE

Coffee prices declined up to 61 points during the week, continuing the drop of the previous period, owing to the new Brazilian exchange regulations. The latter are estimated to involve an equivalent of a reduction of about 90 points per pound. Agitation in Brazil for a reduction in the export tax from 15 to 3 shillings per bag also contributed to the decline.

SUGAR

Sugar advanced 3 to 8 points during an active week on fresh buying, the advance in raws and refined and the gold decision. The raw price went to 2.95 from 2.86, while practically all the refiners advanced the refined price 20 points, to 4.50.

COCOA

The cocoa futures market was virtually unchanged in an active week, marked by heavy March liquidation and switching into more distant months, which offset the effects of the gold decision.

RUBBER

Rubber sagged last week pending the Supreme Court decision, despite the release of bullish consumption figures, but rose sharply Monday when the gold decision was announced, only to relapse partially Tuesday, closing the week with net gains of 3 to 7 points.

January rubber consumption in the

Continued on Page 335

Financial News of the Week

EARNINGS of Loew's, Incorporated, showed a substantial improvement during 1934. Average weekly net income, adjusted for seasonal variation, for the twelve weeks ended Nov. 22, 1934, stood at the highest level since 1931. It was necessary to reduce interim earnings to an average weekly basis, because the report for what is equivalent to the first quarter of the year covers sixteen weeks, while the other three reports cover twelve weeks. Table I gives important balance sheet and income account items, together with certain ratios. Table II gives interim earnings for 1933 and 1934. The company's fiscal year ends on Aug. 31.

Loew's, Incorporated, which is a holding company, was incorporated in 1919 under the laws of Delaware as a successor to Loew's Theatrical Enterprises. Its many subsidiaries are engaged in all branches of the motion picture industry and in the vaudeville field. The capital structure of the company consists of common and preferred stock and funded debt. As of Aug. 31, 1934, outstanding preferred stock amounted to 136,722 no-par shares, while common stock outstanding totaled 1,464,205 no-par shares. Subsidiary preferred stocks were listed at $4,948,032. Funded debt of the parent organization amounted to $8,715,000 on Aug. 31, 1934, while subsidiary bond and mortgage debt totaled $22,383,456. The company was also contingently liable for $1,697,000 as joint guarantor of mortgages of affiliated corporations.

TABLE II. LOEW'S, INC.

	Operating Income	Net Income	¶Earned a Common Share
16 weeks ended:			
Mar. 15, 1934....	$3,948,106	$2,378,864	$1.44
Mar. 16, 1933....	2,672,429	1,271,371	.68
12 weeks ended:			
June 7, 1934....	2,950,299	1,777,278	1.07
June 8, 1933....	1,266,565	322,746	.08
12 weeks ended:			
*Aug. 31, 1934...	1,578,738	1,729,147	1.05
*Aug. 31, 1933...	1,571,568	1,698,263	1.03
12 weeks ended:			
Nov. 22, 1934....	3,167,903	2,001,308	1.23
Nov. 23, 1933....	2,732,607	1,594,608	.95

*Obtained by deducting prior results from full-year total. ¶Based on 1,464,205 common shares and on 136,722 preferred shares in November, 1934; 138,349 shares through November, 1933, and 140,497 shares prior to that.

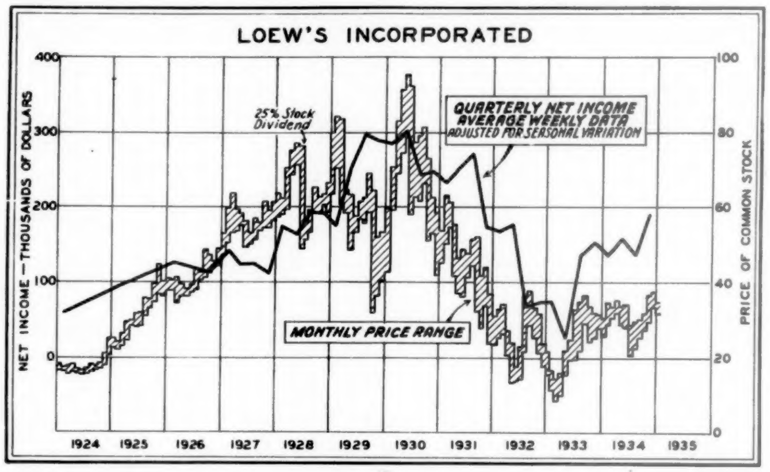


Table I. Loew's, Incorporated
(Thousands)

Years ended Aug. 31:	Gross Income.	Operating Profit.	Federal Taxes.	Minority Interest.	Net Income.	Total Dividends Declared.	Earned a Common Share.	Surplus for Year.
1925	$56,295	$6,996	$674	$1,034	$4,978	$2,022	$4.69	$2,856
1926	62,210	9,235	1,125	1,253	6,548	1,591	6.17	4,957
1927	79,597	9,919	1,237	1,611	6,737	3,713	6.35	3,024
1928	99,260	11,186	1,152	1,115	8,568	¶3,381	5.98	5,187
1929	116,202	15,682	1,608	1,968	11,757	5,004	7.91	6,753
1930	129,521	18.930	1,893	2,095	14,600	5,771	9.65	8,829
§1931	120,480	15,039	1,554	1,321	11,830	6,657	7.43	5,173
§1932	†107,416	10,275	987	1,002	†7,961	6,784	4.80	1,177
§1933	†84,939	*7,267	517	94	†4,034	4,184	2.15	d150
§1934	†96,878	*11,210	696	201	†7,480	1,987	4.50	5,492

Years ended Aug. 31:	Total Invested Capital.	% Earned on Capital.	Net Property Account.	% Earned on Property.	Cash & Equivalent.	Working Capital.	% Current Assets to Current Liabilities.	Total Surplus.
1925	$48,565	10.2	$25,846	19.3	$1,548	$11,482	356	$6,376
1926	72,856	9.0	34,291	19.1	5,076	20,975	556	10,623
1927	81,771	8.2	36,004	18.7	1,973	20,698	333	13,647
1928	101,635	8.4	45,707	18.7	10,701	34,718	688	14,833
1929	111,899	10.5	65,336	18.0	8,356	27,443	358	20,725
1930	118,134	12.4	68,939	21.1	6,637	30,553	428	28,784
§1931	120,863	9.8	71,417	16.5	5,767	31,664	510	33,716
§1932	118,672	6.7	71,470	11.1	8,432	29,562	653	33,563
§1933	116,831	3.5	69,688	5.8	11,228	30,496	615	33,700
§1934	122,702	6.1	72,973	10.2	12,528	35,306	606	37,667

†Includes $422,663 in 1932, $350,615 in 1933 and $142,757 in 1934 profit on company securities retired. *Interest not deducted as was the case in prior years. ¶In addition a stock dividend of 25% was paid to common shareholders on June 18, 1928. §Foreign subsidiaries as at end of July. d Deficit.

INDUSTRIALS

American Type Founders Company—The merger of the company's plants in Elizabeth and in Jersey City, N. J., will be completed by April 1 and all manufacturing operations will be conducted in the Kelly Press division of the company in Elizabeth. The merger is part of the reorganization of the company under trusteeship recently approved by the courts.

Armour & Co. of Illinois—The directors have extended from March 10 to April 1 the time in which holders of the 7 per cent preferred stock of the company may exchange their holdings for the new prior preferred and common stocks. They also declared the regular quarterly dividend of $1.50 a share on the prior preferred stock.

Algoma Steel Corporation, Ltd.—Justice J. A. McEvoy, at Osgoode Hall, Toronto, Ont., approved on Feb. 12 a proposed sale of the assets of the Algoma Steel Corporation, Ltd., founded in 1907, to a new company known as the Algoma Steel Corporation, Ltd., having a capital structure consisting of $2,700,000 of 5 per cent preference stock and 130,000 shares of no-par value common stock. The new company was incorporated last year.

By the order, completion of the transaction is conditional upon enactment by the Ontario Legislative Assembly of certain necessary validating legislation.

Application for the order was made by E. Ward Wright, K. C., representing the Toronto General Trusts Corporation, trustee for the holders of first and refunding mortgage bonds of the old Algoma Steel Corporation, of which $14,945,454 are outstanding, with interest unpaid from April 1, 1932. Mr. Wright said there was also outstanding $5,278,000 of "purchase-money bonds" of the corporation, with interest unpaid from Dec. 1, 1931. The corporation, he said, had total liabilities of approximately $26,000,000.

General Motors Corporation—General Motors plans a program of expansion in a comparatively new industry, the manufacture of Diesel-electric railway equipment. It has taken an option on property near Chicago, where it expects to proceed immediately, through its subsidiary, the Electro-Motive Corporation, with the construction of a new Diesel locomotive manufacturing plant. This was announced on Feb. 13 by Alfred P. Sloan Jr., president of General Motors Corporation.

For thirteen years the Electro-Motive Corporation has been supplying railroad equipment. During the recent expansion in the demand, particularly for Diesel electric locomotives, it has been necessary to sublet portions of this construction work to plants not operated by General Motors. It has not been possible through this method to handle the increased business satisfactorily, it was said. Accordingly, it has been decided to centre the manufacture of Diesel-electric locomotives in a new and modern plant near Chicago.

"In making this move," said Mr. Sloan, "we are prompted by the belief that perhaps the most important need looking to recovery in this country is the entrance of private initiative and capital into new fields of development. General Motors is demonstrating its faith in the possibilities of the future.

"We are firmly convinced that the railroads are entering a period of important development in which new and economical equipment will enable them to improve their service to the public. We believe that the present trend of applying Diesel power to railroad requirements in the form of locomotives and switch engines for handling standard railroad equipment is only in its infancy, with wonderful possibilities for growth.

"It is important from the standpoint of revenue for the railroads to find means of reducing the cost of operating their present passenger and freight equipment. The use of Diesel-electric power units offers important practical possibilities in this field, including greater flexibility of service and fuel costs approximately one-fourth the cost of fuel for a comparable steam locomotive.

"The decline in railroad traffic with the accompanying curtailment in the purchase of new equipment has been one of the most serious problems of the depression years. During the past few years the railroads have not replaced their equipment and much of it is now obsolete. With any increase in traffic there will be need for replacements.

"Any resumption in operations by the producers of capital goods, such as here is contemplated, will help remove a fundamental barrier to recovery and stimulate greater industrial activity."

The construction of the first unit will begin immediately, and it is expected that the plant will be operating by August of this year.

Hamilton Woolen Company—The properties of the company, the stockholders of which recently voted to liquidate, have been sold to interests connected with J. P. Stevens & Co. of New York City, according to an announcement by Richard Lennihan, president of the Hamilton company.

The new owners will keep the mill open, employing the 1,000 or more workers employed by the Hamilton company, with the prospect of additions later.

Jones & Laughlin Steel Corporation—The company has announced plans for the construction of a new $4,000,000 blooming plant on the South Side, Pittsburgh, Pa., as part of a modernization program to replace a plant now in operation.

Phelps Dodge Corporation—The company has sold a subsidiary, the National Electric Products Corporation, to a group headed by W. C. Robinson of Pittsburgh. This subsidiary, which has been managed by Mr. Robinson, is the largest steel conduit company in the world. Its business and plants once constituted the National Metal Molding Company. The consideration was not stated.

In October, 1930, the Phelps Dodge acquired National Electric Products, and in 1932 it formed the Phelps Dodge Copper Products Corporation out of the American Copper Products Corporation and the Habirshaw Cable and Wire Corporation, subsidiaries of National Electric Products. The National Molding division was then operated as National Electric Products.

Although National Electric Products does some copper wire business, its activities are confined largely to steel conduits. The fact that the steel conduit business did not fit in with the copper business was said to be a factor in Phelps Dodge's disposal of National Electric Products.

Price Brothers & Co., Ltd.—P. W. Pitt, representing British financial interests, has sent to Gordon W. Scott, trustee in bankruptcy of the company, details of a plan of reorganization. Mr. Pitt states he is authorized to negotiate and asks whether the trustee and inspectors are prepared to consider a firm offer. It is proposed to make payment in full, in cash, of the claims of unsecured creditors.

The plan provides for recognition of and continuance in force of all secured claims against the company.

The first mortgage bonds would be continued and arrears of interest paid, subject to certain changes to be approved by the bondholders.

An issue of 5 per cent second mortgage debentures is proposed. The total would not exceed $3,000,000, of which $1,000,000 would be issued to the new interests for cash; $500,000 in part settlement of the claim of Price Realty Company, Ltd., and the balance under certain conditions.

Holders of preference shares would receive in exchange six new common shares for each preference share. Holders of common would receive one new share for each two held.

The scheme, as outlined, would be effected as follows:

The present share capital would be replaced by 2,000,000 common shares of no-par value. The new interests would undertake to subscribe and pay for 1,000,000 at $5 a share; 377,058 would be issued to holders of present preference shares, and 213,416 to holders of present common.

The letter concludes that in the event the scheme is consummated the company could be taken out of bankruptcy.

Spreckels Sugar Corporation—Morris L. Rosenwasser, First Assistant Corporation Counsel of Yonkers, N. Y., obtained permission last week from Federal Judge John C. Knox to intervene in behalf of the city in foreclosure proceedings against properties of the Spreckels Sugar Corporation and the Syrup Products Company, Inc.

Yonkers, the attorney explained, had a lien of $592,000 for taxes and water rates against the companies, which takes precedence, he said, over all other liens.

The United States District Court, Mr. Rosenwasser contended, erred in failing to provide that the portion of property subject to the city's lien should be sold separately and at not less than the levy. The case will be taken to the United States Circuit Court of Appeals.

Westinghouse Electric and Manufacturing Company—The company has mailed stock certificates to its common and preferred stockholders representing the dividend consisting of one-fourth of a common share of the Radio Corporation of America for each preferred or common share of Westinghouse, declared on Jan. 8 by the board of directors.

In the letter accompanying the dividend A. W. Robertson, chairman of the board, said Westinghouse would hold 74,799 common shares of R. C. A. after the distribution of the dividend, which amounted to 665,539 shares, and that it expected to sell its holdings on the open market before Nov. 21.

Under the consent decree of Nov. 21, 1932, Westinghouse and the General Electric Company were ordered to dispose of at least one-half of their R. C. A. holdings within six months and of the remainder by Nov. 21, 1935. Westinghouse distributed 1,334,000 of its 2,842,950 common shares by a stock dividend in February, 1933, and has sold 643,500 shares in the open market since that time.

Holders of preferred shares of Westinghouse received a form to permit them to obtain the optional dividend of $3.50 in cash in exchange for the dividend one-fourth share of R. C. A. common stock. The right to elect the cash option may be exercised only by preferred stockholders of record of Jan. 21. It is not transferable and will expire on Nov. 1.

The General Electric Company in February, 1933, distributed 4,807,321 of its 5,188,755 shares of R. C. A. common stock to its stockholders, leaving it with 381,434 shares. More than two-thirds of this number has been sold in the last two years.

In December, 1934, General Electric sold privately at 99¼ the approximately $1,600,000 debentures of Radio Corporation of America maturing in 1942, which it received in satisfaction of certain intercompany debt. The bonds bear 2 per cent fixed interest and 3 per cent additional interest if earned until Nov. 1, 1937, and thereafter fixed interest of 5 per cent.

General Electric holds 27,080 shares and Westinghouse 50,000 shares of Class A preferred stock of the Radio Corporation, on which dividends in arrears were cleared up recently and regular dividends resumed in the first quarter this year.

MINES

Alaska Juneau Gold Mining Company—Ore mined and trammed to mill amounted to 352,850 tons in January, against 352,460 tons in December and 355,360 tons in January, 1934. Gold recovery in January is estimated at 9,612 fine ounces, compared with 10,571 in December and 11,079 in January of last year.

Base Metals Mining Corporation, Ltd.—

Profit before depreciation, depletion, taxes and deferred development is estimated for 1934 at $128,888. Production value was $396,204, with freight to be deducted. Cost of production was $267,316. New ore was developed in the final quarter east of the West Monarch ore body and a stope opened for sixty feet. Diamond drilling in the vicinity of both the East and West Monarch ore bodies was unproductive.

Dome Mines—Value of January bullion production amounted to $545,789, a decline of $57,508 from the total in December and comparing with $641,637 in January, 1934. The January total this year represents production after the deduction of the Dominion Government's bullion tax, which was not in effect a year before. The decline from the previous month's total was due to the treatment of lower-grade ore.

United Verde Copper Company—At the annual meeting of the company, four directors of the Phelps Dodge Corporation were elected directors of United Verde. At the organization meeting Louis S. Cates, president of Phelps Dodge, was made president of United Verde. Recently the Phelps Dodge Corporation purchased a substantial stock interest in United Verde from heirs of the late Senator W. A. Clark.

Wingold Mines, Ltd.—The annual meeting has been called for Feb. 27 at Winnipeg. Development progress of the property will be brought up to date at the meeting. One by-law to be presented provides for issuance of certain shares in payment for the purchase of gold reserve No. 5 mineral claim.

RAILROADS.

Canadian National Railways—Authority to refund Canadian National securities aggregating $200,000,000 was sought in a bill introduced in the House of Commons on Feb. 14 by E. N. Rhodes, Minister of Finance. If the full amount of refunding contemplated in the next year were possible, a saving of about $500,000 a year in interest rates would be effected, Mr. Rhodes said.

Canadian National issues which are callable this year at from par to 103 are as follows:

4 per cent perpetual stock	$60,833,333
7 per cent debenture bonds	23,989,000
7 per cent debenture bonds	23,779,000
4½ per cent gold bonds	26,000,000
4½ per cent gold bonds	35,000,000

In addition, these issues mature this year: $17,000,000 at 4½ per cent; $532,800 at 6 per cent and $12,355,000 at 7 per cent. These make a grand total of $199,489,133, which if it could be converted at 3½ per cent would effect a saving of more than $3,000,000.

Chicago, Rock Island & Pacific Railway Company—Federal Judge James H. Wilkerson in Chicago on Feb. 13 granted the protective committee for holders of 7 per cent and 6 per cent preferred stock the right to intervene in the pending reorganization of the company.

At a hearing relative to the reorganization under Section 77B of the Federal Bankruptcy Act, lawyers stated that the committee now represented holders of more than 160,000 shares of the stock, aggregating in excess of $16,000,000, or about 30 per cent of the total.

Hudson & Manhattan Railway Company—Directors have declared a semi-annual instalment of interest at 2 per cent out of surplus income for 1934 on the 5 per cent adjustment income bonds, payable on April 1, 1935. Interest at the rate of 2½ per cent was paid on Oct. 1, 1934, making a total disbursement of 4½ per cent out of 1934 earnings.

No dividends have been paid on the noncumulative preferred stock of the company since disbursement of $2.50 a share on Aug. 15, 1933, and the last payment on the common was $1.25 a share on Dec. 1, 1932. The company failed to earn adjustment bond interest requirements by $86,000 in 1933 and by $151,000 in 1934.

Interest on the adjustment income bonds was paid at the semi-annual rate of 2½ per cent from Oct. 1, 1923, to Oct. 1, 1934, inclusive. The interest is cumulative, but is not due and payable except when and as declared by the directors out of available surplus income as determined by the board.

Missouri Pacific Railroad—John W. Stedman, chairman of the committee for holders of first and refunding mortgage 5 per cent bonds last week announced that the committee had rejected a plan of reorganization for "Mop" proposed by O. P. Van Sweringen, which would have salvaged a large measure of the Alleghany Corporation's control of the line.

The committee rejected also a proposal of Mr. Van Sweringen that the Missouri Pacific carry out a contract under which it was to pay the Alleghany Corporation $20,000,000 for certain terminal properties and real estate at and near Kansas City. A decision by a special master in Federal court in St. Louis on Feb. 13 held that the contract should be disaffirmed as "unduly burdensome" to the railway.

The Missouri Pacific paid about $3,000,000 to the Alleghany Corporation on account of the contract between March 1, 1931, and Dec. 30, 1932. Mr. Stedman's committee and the Reconstruction Finance Corporation demanded an investigation of the transaction after the railway entered bankruptcy in June, 1933.

Mr. Stedman is a vice president of the Prudential Insurance Company, which has proposed a plan of reorganization for the Chicago & Eastern Illinois, another Van Sweringen line in bankruptcy. Mr. Van Sweringen opposes the plan.

Mr. Stedman's committee is the only one of several formed to protect Missouri Pacific bondholders that Mr. Van Sweringen has approached with his reorganization plan. In respect to the $224,040,000 of bonds that Mr. Stedman's committee represents, Mr. Van Sweringen would substitute a new bond bearing 1 per cent fixed interest and 3 per cent interest conditioned on earnings.

By the substitution of income bonds for the present junior Missouri Pacific bond issues and of new common for the present preferred and common stocks, Mr. Van Sweringen would retain for the Alleghany Corporation a substantial portion of its approximately 50 per cent control in the line. This in turn would improve the status of a $48,260,000 bank loan secured by about 50 per cent of Alleghany Corporation stock.

Mr. Stedman's statement follows:

"In view of the publicity recently given in the newspapers to a plan for the reorganization of the Missouri Pacific Railroad Company, which is being prepared by O. P. Van Sweringen, John W. Stedman, chairman of the committee for Missouri Pacific Railroad Company first and refunding 5 per cent mortgage bonds, which is the largest bond issue of the Missouri Pacific system, made this statement in behalf of the committee:

"He said that the committee had not been given a copy of the plan, but that Mr. Van Sweringen had appeared before the committee and had described the plan in some detail. Mr. Stedman understands that it is proposed to make certain changes in the plan before it is filed, but, unless the changes are radical, the plan will not be acceptable to the committee.

"The fundamental principle upon which the plan is based seems to the committee to be unfair to all bondholders and particularly to the first and refunding mortgage bondholders. Mr. Stedman stated that he could not go into details of the plan until it is filed, but that, unless it is substantially changed, the committee will not be able to recommend its adoption by the bondholders."

Mr. Stedman's statement was considered significant because his committee includes S. Parker Gilbert, a partner in J. P. Morgan & Co., who hold a large amount of the $48,260,000 bank loan secured by Alleghany Corporation common stock.

New York Central Railroad Company—Permission to apply to the Public Works Administration for a loan of $1,500,000 to buy and lay 20,000 tons of new rails was asked on Feb. 14 of the Interstate Commerce Commission by the New York Central. Of the total $1,206,000 would be for purchasing rails and $294,000 for appurtenances and labor.

New York, Pennsylvania & Ohio Company—Holders of $8,000,000 of prior lien bonds maturing on March 1 have received an offer of an extension to March 1, 1950, at an interest rate of 4¼ per cent. The offer is made by the Nypano Railroad Company, a line leased by the Erie Railroad Company. Holders accepting the offer are expected to deposit their bonds on or before Feb. 28 with J. P. Morgan & Co.

Edward B. Smith & Co. and Brown Harriman Co., Inc., are offering, up to March 1, 1935, to purchase, at the principal amount thereof and accrued interest, bonds from holders who do not wish to accept the extension offer.

UTILITIES

American and Foreign Power Company, Inc.—The bank loans of the company, which originally stood at $50,000,000 and which now amount to $39,883,800, have been extended from Oct. 26, 1935, to Oct. 26, 1938, C. E. Calder, president of the company, has announced.

At the same time, the $35,000,000 note of the American and Foreign Power Company held by the Electric Bond and Share Company has been extended from Nov. 15, 1935, to Nov. 15, 1938.

As a result of these extensions, all funded debt maturities, sinking-fund and contractual requirements of the American and Foreign Power Company and subsidiaries to the public have been reduced to $1,914,000 for the balance of 1935, to $1,842,000 for 1936, and to $1,507,000 for 1937.

Mr. Calder also announced that after reducing the bank loans by $1,232,520 at the time of making the extension of the loans, and after providing for semi-annual debenture interest due on March 1, 1935, the company and its subsidiaries had $11,015,000 cash in banks in New York.

Of the bank loans, which amounted to $42,388,200 on Sept. 30, 1934, including $8,477,000 held by the Electric Bond and Share Company, the balance being held by banks, the Electric Bond and Share Company holds $7,976,762 and the banks hold the remainder.

Insull Utility Investments, Inc.—Tentative plans for reorganization of the company under Section 77B of the amended Bankruptcy Law were submitted on Feb. 15 to James H. Wilkerson, Federal judge, by Sims, Stransky & Brewer, counsel for three petitioning creditors.

The plans provided that New York and Chicago banks, which hold most of the assets as collateral for loans, receive 60 per cent of the stock in a new company, which would have a million shares of no par value. Debenture holders would get 25 per cent and other creditors the balance of 15 per cent.

Samuel A. Ettelson, attorney for the debenture holders, objected to circulation of the plan on the ground that Judge Wilkerson has not approved a reorganization petition. Consideration of a reorganization plan is premature, he contended.

Harry A. Bigelow, trustee in bankruptcy for the defunct concern, called the court's attention to "inaccuracies" in the letter to creditors advising them of the plan. The letter asserted that the assets total $30,000,000 to $35,000,000, while Mr. Bigelow said assets were less than $13,000,000.

The letter also stated that the trustee had $3,000,000 in assets, of which $1,044,506 consisted of cash and the balance securities. Mr. Bigelow told the court that about $315,000 had been paid in counsel fees and administrative expenses.

Sixteen suits are pending against New York and Chicago banks to recover about $15,000,000 alleged to have been improperly pledged as collateral for loans before the receivership in 1932.

Judge Wilkerson, acting on motion of attorneys for the petitioning creditors, continued the hearing of the reorganization petition to May 15 on condition that nothing be done to interfere with the trustee's administration of the estate under regular bankruptcy proceedings.

Kansas City Power and Light Company—Because of uncertainty about the gold-clause decisions, the company rescinded last week its call for redemption on March 1 of $3,000,000 of its outstanding $6,000,000 first-mortgage thirty-year 4½ per cent series bonds, due in 1957. It has offered, however, to purchase at 104½ and accrued interest any or all of the bonds that had been called.

The price named in the offer is the same as that announced for the redemption, and the other has been extended a month beyond the original redemption date, or to April 1, subject to withdrawal.

Montreal Light, Heat and Power Consolidated, Ltd.—At a special general meeting of the company authority was given for a bond issue of $150,000,000 if and when the directors deemed it expedient and practicable to retire outstanding bonds.

Senate Approves Investigation of Telephone Companies—Investigation of the American Telephone and Telegraph Company and all other telephone companies was approved on Feb. 12 by the Senate, which passed the Wheeler resolution directing such an inquiry by the Federal Communications Commission and authorizing $750,000 for the purpose.

The resolution, which now goes to the House, instructs the commission to make a "prompt, vigorous and effective" inquiry to "develop the facts for the information and protection of the public and for the basis of rate investigations." The House Interstate Commerce Committee has reported to the House a similar resolution sponsored by Representative Rayburn.

Senator King objected to the appropriation, saying that taxpayers were already too heavily burdened.

INSURANCE COMPANIES

Aetna Life Insurance Company—Premium income of the company and affiliated companied amounted to $126,553,553 in 1934, as compared with $117,725,741 in 1933, an increase of $8,827,812.

Aetna Life alone has a premium income $4,927,987 higher at $79,009,081, and a gain in surplus of $2,438,772. New business totaled $272,838,666, exclusive of additions of $479,561,479 under group policies. Total insurance in force at the year end was $3,400,504,967, a rise of $78,114,315 in 1934. Total assets rose from $448,773,067 to $465,572,085.

The Aetna Casualty and Surety Company had underwriting profit of $844,684, net interest and rents of $940,602, assets of $32,018,093, a rise from $30,465,583, and a surplus gain from $7,605,046 to $9,463,862.

The Automobile Insurance Company had an income from interest and rents of $534,014 and an underwriting profit of $576,418. Assets rose from $18,248,791 to $18,368,291, and surplus from $3,366,387 to $4,667,679.

The Standard Fire Insurance Company's assets increased from $4,454,067 to $4,475,536, and surplus from $1,225,164 to $1,468,070.

Lumbermens Mutual Casualty Company of Illinois—Statement for 1934 shows premium income for the year of $18,307,575, compared with $16,004,197 in 1933. Assets increased from $17,222,827 on Dec. 31, 1933, to $19,545,750 at the end of last year. Earnings for the year amounted to $3,014,293, of which $2,876,778 was paid to policy holders in dividends after provision had been made for all known and contingent reserves. The balance was added to the policy holders' surplus account.

National Life and Accident Insurance Company, Inc.—Statement for 1934 shows an increase of $32,135,459 in life insurance in force, exclusive of reinsurance, with $397,162,475 insurance in force at the end of the year. The total claims paid amounted to $5,614,764. The total increase in life insurance in force in 1934 was $56,771,166. Total assets on Dec. 21 amounted to $38,564,519 and capital and surplus was $6,280,659.

Prudential Insurance Company of America—Production of new business in 1934 exceeded $2,000,000,000, more than 10 per cent above 1933 production, according to a report by Edward D. Duffield, president. Insurance in force was more than $15,000,000,000 covering 22,000,000 policy holders. Assets increased $130,000,000 to $2,965,245,000 in 1934. Further substantial additions were made to contingency reserve, resulting in a margin of $183,295,000 for protection of policy holders over and above all liabilities. Payments to policy holders and beneficiaries, including matured endowments, cash surrenders, dividends, disability payments and annuity payments, amounted to nearly $420,000,000.

Sun Life Assurance Company—Annual report for 1934 shows an increase in assets of $41,232,681 to a total of $665,378,716, new paid-for business of $236,215,901, an increase of approximately $20,000,000 over 1933; cash in banks amounting to about $20,000,000 and an excess of income over all disbursements of $43,589,726.

The total income for the year from all sources amounted to $159,251,028, an increase of $7,015,206 over that of 1933. The total disbursements were $115,661,302, a decrease of $11,844,499. The report points out that the surplus earned during the year amounted to $21,281,235, of which $13,219,504 has been paid or allotted in dividends of participating policies.

The financial report presented by Arthur B. Wood, president, stated that no payment of dividends to shareholders or allotment of surplus to shareholders' account has been made, conforming to the decision to defer consideration of these matters until business recovery is more fully established.

INVESTMENT TRUSTS

Equity Corporation—The corporation has mailed a notice of a meeting of stockholders to be held on March 11 to vote on a proposed merger with two controlled companies, the Interstate Equities Corporation and Chain and General Equities, Inc.

Stockholders of the latter two companies have approved the merger. The consolidation will result in simplification of the structure of the Equity group of companies.

Net assets of the Equity Corporation on Dec. 31, 1934, were $6,525,781, compared with $4,384,457 on Dec. 31, 1933. Net assets of the Equity Corporation and controlled companies were equivalent to $58,38 a share of preferred stock on Dec. 31, leaving a balance of 14 cents a share in asset value for each common share. This compared with $56.09 a share for the preferred stock and 9 cents a share for the common on Sept. 30, 1934, and $56,93 a share for the preferred and 15 cents a share for the common on Dec. 31, 1933.

MISCELLANEOUS

"Baby Bonds" to Be Issued March 1—The government will begin its experiment with "baby bonds" on March 1, the Treasury announced on Feb. 17, offering them in denominations from $25 to $1,000 at 14,000 postoffices on a basis to yield an interest rate of 2.9 per cent compounded semi-annually if held for ten years.

The first series probably will be dated April 1. No definite limit was fixed on the amount of the offering, but the Secretary of the Treasury will have authority to terminate it whenever it seems desirable.

The fears expressed in some banking quarters that the sale of the bonds would place the government in active competition with savings banks were somewhat allayed when details of the procedure were made known. Under the plan the 2.9 per cent yield would be realized only if the bonds were held to maturity, and those who turn them in at earlier dates—the Treasury will redeem them at any time after sixty days from the date of issue—would receive a lower return.

This is accomplished by selling the bonds on a discount basis and arbitrarily fixing the sum which the purchaser would receive at the end of the first year and at intervals of six months thereafter.

Purchasers who turn in bonds for redemption prior to the close of the first year after issuance will receive only what they originally invested. At the end of the first year, if the bond is redeemed, it will pay a premium equal to 1 1-3 per cent over that period, and the redemption value of the bond will thereafter continue gradually to increase and will be stepped up more rapidly after the end of the seventh year, the final payment on maturity representing the yield of 2.9 per cent on the investment.

Under the "discount plan" and the rate fixed by the Treasury, purchasers will pay $18.75 for a bond of $25 maturity value, $37.50 for a $50 bond, $75 for a $100 bond, $375 for a $500 bond and $750 for a $1,000 bond. The difference between the price paid at issue and the maturity value represents accrual of interest.

The process by which the redemption

value of the bond is gradually increased was illustrated by the Treasury. At the end of the first year the redemption value of a $100 bond will be $1 more than the amount paid for the bond on the discount basis and thereafter it will be increased by another $1 every six months until the end of the seventh year. From that time until maturity at the end of ten years the redemption value will be increased by $2 every six months. The other denominations will increase proportionately at the same rate.

In the case of the $100 bond, for which the purchaser will pay $75, the plan gradually to step up redemption value will work out as follows:

At the end of the first year, $76; 1½ years, $77; 2 years, $78; 2½ years, $79; 3 years, $80; 3½ years, $81; 4 years, $82; 4½ years, $83; 5 years, $84; 5½ years, $85; 6 years, $86; 6½ years, $87; 7 years, $88; 7½ years, $90; 8 years, $92; 8½ years, $94; 9 years, $96; 9½ years, $98; 10 years, $100.

In the case of the $1,000 bond the procedure would be the same except that the increases in redemption value would be ten times the amount as specified for the $100 bond. The plan works out on the same proportionate basis for all of the denominations.

Chicago Joint Stock Land Banks—The protective committee for bondholders, headed by Robert Stevenson, has announced the approval of a plan for liquidation of the bank's assets. It is proposed that the assets be offered for sale by the receiver and a bid of $10,681,024 was made by the committee. This sum is equal to 25 per cent of the principal amount of the bonds, which would be reduced by the amount of dividends paid to bondholders by the receiver in addition to the first dividend of 30 per cent and the book value of all assets withheld from sale.

If the committee is the successful bidder, a corporation would be organized to issue five-year income debentures to present bondholders to a total equal to 24 per cent of the principal amount of the outstanding bonds, or, making an allowance for a 10 per cent dividend which may be paid by the receiver, to 14 per cent. In addition, no-par common stock would be issued to present bondholders at ten shares for each $1,000 bond, such new stock to be placed in a voting trust.

Federal Deposit Insurance Corporation—A survey by the corporation shows that on Oct. 1, 1934, 98.53 per cent of the number of accounts in banks which are members of the corporation was fully insured under the present maximum of $5,000 of insurance on an individual account.

Of the total deposits of $35,975,239,000 in all insured banks, $15,647,231,000, or 43.49 per cent, had insurance.

In the case of banks with deposits of more than $50,000,000, those accounts which had full insurance represented 97.16 per cent of the total. The corporation said, however, that the dollar total of deposits insured in this group of the largest banks amounted to only about 26 per cent of the total of all the deposits in this group.

This was largely accounted for, the corporation said, by the fact that these large banks held the deposits of institutions and corporations and served as correspondents for smaller banks.

Mitten Bank Securities Corporation—Announcement that a downward readjustment of the capitalization of the company was under consideration by the directors was made by W. K. Meyers, the president, at a disorderly meeting of stockholders on Feb. 15.

National Department Stores, Inc.—A plan of reorganization of the company and its subsidiary, the Tech Corporation, was filed in United States District Court in Wilmington, Del., on Feb. 15. Judge John P. Nields was asked to set a date for a hearing.

National Department Stores had filed a petition of bankruptcy under Section 77b in the Federal court in Wilmington on June 12, 1934. Joseph Bancroft, Samuel C. Lamport and Harry H. Schwartz were appointed trustees. Robert H. Richards, representing the company, informed the court that the directors had approved the plan.

Under the plan, creditors having claims of $150 or more would receive 25 per cent in cash and 75 per cent in preferred stock to be issued by the new company. The plan provides also for the following new securities: 6 per cent money notes of subsidiaries guaranteed by the new company to the extent of $2,500,000; 5 per cent secured notes, issued to bank creditors, about $500,000; 6 per cent preferred stock to general creditors, 2,000,000 shares; common stock for stockholders as follows: for each first preferred share, three and one-half new common shares; for each second preferred share, one and one-half common shares; for each common share, one-fourth common share.

Paramount Publix Corporation—Federal Judge Coxe, New York, has signed an order approving modifications of the plan of reorganization of the company and indicated that as soon as attorneys had agreed on phraseology he would sign orders holding three deposit agreements to be fair.

In approving the reorganization plan, which was submitted by Alfred A. Cook, counsel for Paramount and the stockholders' protective committee, Judge Coxe held the plan to be "fair and equitable." He said it did not "discriminate unfairly in favor of any class of creditors or stockholders" and that it was "feasible."

Further hearings were adjourned until April 4 at 2:15 P. M., when it is expected the plan will be submitted for final confirmation.

Prudence Company—Federal Judge Grover M. Moscowitz in Brooklyn Monday appointed Adolph C. Kiendl special commissioner to preside in an inquiry into an attempted reorganization of the $13,800,000 collateral bond issue of the Prudence Company, Inc., in the Supreme Court in Manhattan.

The projected reorganization was about to be consummated when the Federal court in Brooklyn assumed jurisdiction over the company under Section 77b of the National Bankruptcy Act and enjoined further action on the plan. A group of bondholders represented by Archibald Palmer objected to the plan on the ground that the reorganization committee was not representative of the bondholders.

Securities and Exchange Commission—Numerous rules and regulations have been issued by the commission during the past week. On Feb. 13 rules governing the filing of applications for the permanent registration of securities on national securities Exchanges were announced. Amendments to the Instruction Book for Form 10 for corporations, promulgated in December, and several new regulations under the Securities and Exchange Act of 1934 were included.

On Feb. 14 the commission made public

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CORPORATE NET EARNINGS

INDUSTRIALS

Company.	Net Income 1935.	Net Income 1934.	Com. Share Earnings 1935.	Com. Share Earnings 1934.
Best & Co.:				
mYr. Jan. 31.	$953,449	$711,972	$3.14	$2.33
Caterpillar Tractor Co.:				
For January.	277,958	223,019	...	...
Loblaw Groceterias, Ltd.:				
4 wk. Jan. 12.	88,274	90,923	...	...
32 wk. Jan.12.	470,274	468,439	...	...
	1934.	1933.	1934.	1933.
Alleghany Steel Co.:				
Yr. Dec. 31..	835,927	292,017	.99	.10
Altorfer Bros. Co.:				
Yr. Dec. 31...	100,310	237,415	.13	1.03
American Can Co.:				
Yr. Dec. 31...	19,522,945	15,357,048	6.72	5.04
American Express Co.:				
Yr. Dec. 31...	1,232,042	1,304,710	6.84	7.25
American Republics Corp.:				
Yr. Dec. 31..	*2,492	......	...	...
American Seating Co.:				
Yr. Dec. 31..	134,075	*174,007	.66	...
American Snuff Co.:				
Yr. Dec. 31...	1,972,542	2,0C2,092	4.05	4.12
American Woolen Co.:				
Yr. Dec. 31..	*5,458,494	7,053,088	...	10.63
Arrow-Hart & Hegeman Electric Co.:				
Yr. Dec. 31...	254,927	17,288	.75	p1.06
Badlwin Locomotive Works:				
Yr. Dec. 31..	*3,698,494	*3,857,743	...	...
Baltimore Tube Co.:				
Yr. Dec. 31..	27,441	*1,377	p1.57	...
Barker Bros. Corp.:				
Yr. Dec. 31.	*376,086	*392,064	...	...
Barker Bros. Corp.:				
mYr. Dec. 31.	*367,096	*392,065	...	...
Belding Heminway Co.:				
Dec. 31 qr....	‡147,410	‡142,962	...	...
Yr. Dec. 31...	495,984	491,170	1.06	1.05
B/G Sandwich Shops, Inc.:				
Yr. Dec. 31...	*79,429	*97,995	...	...
Bigelow-Sanford Carpet Co., Inc.:				
Yr. Dec. 31...	173,023	1,140,680	.05	3.12
Bridgeport Brass Co.:				
Yr. Dec. 31...	576,636	314,581	1.11	.60
Brill (J. G.) Co.:				
Yr. Dec. 31...	*103,214	*1,020,367	...	...
Calumet & Hecla Con. Copper Co.:				
Dec. 31 qr...	*496,579	*588,046	...	...
‡‡Yr. Dec. 31.	*2,160,925	*4,146,336	...	...
Chicago Flexible Shaft Co.:				
Yr. Dec. 29..	369,040	189,515	2.04	1.05
Chicago Railway Equipment Co.:				
Yr. Dec. 31...	61,290	*115,935	p.62	...
Colgate-Palmolive-Peet Co.:				
mYr. Dec. 31.	3,744,107	373,389	1.16	p1.50
Commercial Credit Co.:				
Yr. Dec. 31..	5,268,876	2,831,863	4.11	1.52
Consolidated Steel Corp.:				
Yr. Dec. 31...	*62,046	*172,901	...	...
Cushman's Sons, Inc.:				
12 wk. Dec.29.	30,611	124,289	g.51	g2.10
Yr. Dec. 29...	73,114	409,196	g1.24	g6.92
Davenport Hosiery Mills, Inc.:				
Yr. Dec. 31...	57,988	179,834	.01	1.61

Company.	Net Income 1934.	Net Income 1933.	Com. Share Earnings 1934.	Com. Share Earnings 1933.
Dexter Co.:				
Yr. Dec. 31..	58,948	29,230	.59	.29
Dresser (S. R.) Mfg. Co.:				
Yr. Dec. 31...	112,218	45,606	a1.33	a.54
Du Pont (E. I.) de Nemours & Co.:				
Yr. Dec. 31...	46,701,465	38,895,330	j3.66	j3.00
Early & Daniel Co.:				
Yr. Dec. 31..	121,824	114,640	2.63	2.43
Ex-Cell-O Aircraft & Tool Corp.:				
Yr. Dec. 31..	140,301	*63,118	.37	...
Fanny Farmer Candy Shops, Inc.:				
Yr. Dec. 31...	412,379	219,256	1.00	.47
First National Stores, Inc.:				
Dec. 29 qr....	634,163	974,431	.72	1.09
9 mo. Dec.29..	2,719,852	3,287,262	3.07	3.72
Foote-Burt Co.:				
Yr. Dec. 31..	*109,905	*104,286	...	...
General Steel Wares, Ltd.:				
Yr. Dec. 31...	158,316	......	p3.52	...
Goodrich (B. F.) Co.:				
mYr. Dec. 31.	2,534,679	2,272,514	...	...
Goodyear Tire & Rubber Co.:				
Yr. Dec. 31...	4,553,964	6,021,535	p6.04	.47
Gotham Silk Hosiery Co.:				
Yr. Dec. 31...	*274,745	96,400	...	p3.54
Great Lakes Dredge & Dock Co.:				
Yr. Dec. 31...	937,760	*45,590	1.69	...
Greenfield Tap & Die Corp.:				
Yr. Dec. 31..	85,835	*13,473	...	...
Gurd, Charles & Co., Ltd.:				
Yr. Dec. 31...	18,076	15,162	p6.95	p5.83
Hale Bros. Stores, Inc.:				
Yr. Dec. 31...	186,891	193,711	.83	.86
Hamilton, Brown Shoe Co.:				
11 mo. Nov.30	*29,838	u101,866	...	.51
Helme (Geo. W.) Co.:				
Yr. Dec. 31...	1,988,887	1,950,774	7.45	7.45
Heywood-Wakefield Co.:				
Yr. Dec. 31...	*174,199	*739,762	...	...
Houdaille-Hershey Corp.:				
Yr. Dec. 31..	931,401	*113,900	b.63	...
Hygrade Sylvania Corp.:				
Yr. Dec. 31...	874,416	655,072	3.81	2.67
Kalamazoo Stove Co.:				
Yr. Dec. 31...	440,234	206,147	h2.68	h2.51
Kroger Grocery & Baking Co.:				
Yr. Dec. 29..	4,198,242	4,546,203	2.31	2.51
Leath & Co.:				
Yr. Dec. 31...	23,355	*102,378	p.94	...
Leland Electric Co.:				
Yr. Dec. 31..	*59,679	*91,380	...	...
Lehigh Coal & Navigation Co. and Subs.:				
Yr. Dec. 31...	1,590,806	826,118	.82	.43
Lima Locomotive Works, Inc.:				
Yr. Dec. 31...	*490,826	*646,893	...	...
Lockheed Aircraft Corp.:				
Yr. Dec. 31...	*190,891	25,692	...	.10
Manufacturers Finance Co.:				
Yr. Dec. 31...	203,618	305,913	...	...
McCord Radiator & Mfg. Co.:				
Yr. Dec. 31...	*27,509	24,757	...	a.90
McKee (Arthur G.) & Co.:				
Yr. Dec. 31...	*86,390	*152,478	...	...
McKeesport Tin Plate Co.:				
Yr. Dec. 31...	1,859,339	1,888,416	6.19	6.29
Melville Shoe Corp.:				
Yr. Dec. 31...	1,692,913	1,355,516	4.16	3.22
Midvale Co.:				
Yr. Dec. 31...	632,591	28,349	3.16	.14
Modine Manufacturing Co.:				
Yr. Dec. 31...	228,525	60,959	2.26	.61
Mohawk Carpet Mills, Inc.:				
Yr. Dec. 31..	*73,568	348,371	...	.63
Motor Wheel Corp.:				
Yr. Dec. 31...	409,673	122,168	.48	.14
Munsingwear, Inc.:				
Yr. Dec. 31...	*20,876	287,269	...	1.91
Murray Corp. of America:				
11 mo.Nov.30.	*363,229	......	...	...
National Candy Co.:				
Yr. Dec. 31..	432,312	713,939	1.53	2.99
National Sash Weight Corp.:				
Yr. Dec. 31...	*74,194	*78,622	...	...
National Transit Co.:				
Yr. Dec. 31...	517,025	......	1.01	...
Neisner Brothers, Inc.:				
Yr. Dec. 31...	831,994	461,320	3.35	1.48
New York Air Brake Co.:				
Yr. Dec. 31...	54,556	*333,378	.21	...
Northern Pipe Line Co.:				
Yr. Dec. 31...	83,687	60,827	.69	.50
Novadel-Agene Corp.:				
Yr. Dec. 31...	1,012,907	922,777	2.12	1.93
Owens-Illinois Glass Co.:				
Yr. Dec. 31...	6,496,359	6,032,312	5.41	4.86
Parker Rust Proof Co.:				
Yr. Dec. 31...	691,067	403,958	5.78	4.11
Park Utah Cons. Mines:				
Yr. Dec. 31...	*83,262	*88,725	...	...
Pitney-Bowes Postage Meter:				
Yr. Dec. 31...	301,835	216,708	.35	.25
Pittsburgh Screw & Bolt Corp.:				
mYr. Dec. 31.	203,147	*143,700	.14	...

Company.	Net Income 1934.	Net Income 1933.	Com. Share Earnings 1934.	Com. Share Earnings 1933.
Purity Bakeries Corp.:				
12 wk. Dec.29.	107,756	181,126	.14	.23
Yr. Dec. 29..	209,217	723,679	.27	.94
Prentice-Hall, Inc.:				
Yr. Dec. 31...	268,447	194,290	2.59	1.38
Ross Gear & Tool Co.:				
Yr. Dec. 31...	248,476	139,091	1.72	.96
Ruberoid Co.:				
Yr. Dec. 31...	415,807	146,968	3.13	1.10
St. Croix Paper Co.:				
Yr. Dec. 31...	*108,887	*138,187	...	...
Sharp & Dohme, Inc.:				
Yr. Dec. 31...	941,555	975,379	.18	.22
Square D Co.:				
Yr. Dec. 31..	428,769	93,026	b2.94	a.93
Standard Fruit & Steamship Corp.:				
Yr. Dec. 31...	1,708,587	2,121,372	...	...
Stutz Motor Car Co.:				
Yr. Oct. 31...	*246,545	*457,826	...	...
Thatcher Mfg. Co.:				
Dec. 31 qr...	120,673	138,940	.07	.19
Yr. Dec. 31...	635,614	488,028	1.32	.28
Trunz Pork Stores, Inc.:				
Yr. Dec. 31...	17,133	111,477	.19	1.18
Union Oil of California:				
Yr. Dec. 31..	2,902,733	1,954,279	.66	.45
Union Twist Drill Co.:				
Yr. Dec. 31..	161,973	*71,266	.58	...
United Carbon Co.:				
Yr. Dec. 31..	1,452,939	‡636,217	3.55	...
United Piece Dye Works:				
Yr. Dec. 31..	*1,870,516	*2,324,125	...	...
United States Envelope Co.:				
Yr. Dec. 31..	343,105	462,308	2.40	6.94
U. S. Hoffman Machinery Corp.:				
Yr. Dec. 31..	44,376	*299,353	.20	...
U. S. Tobacco Co.:				
Yr. Dec. 31..	3,411,116	3,396,482	7.09	7.03
United Verde Extension Mining Co.:				
Yr. Dec. 31..	312,769	712,736	.29	.68
Wahl Co.:				
Yr. Dec. 31..	23,207	65,389	p2.12	p5.98
Westmoreland Coal Co.:				
Yr. Dec. 31..	42,771	*435,269	.21	...
Westmoreland, Inc.:				
Yr. Dec. 31..	78,533	49,429	.39	.25

PUBLIC UTILITIES

	1935.	1934.	1935.	1934.
Detroit Edison Co.:				
12 mos. Jan.31	5,474,670	6,358,560	4.30	5.00
	1934.	1933.	1934.	1933.
Bangor Hydro-Electric Co.:				
Yr. Dec. 31..	571,971	641,914	1.22	1.54
Bell Telephone Co. of Pa.:				
Yr. Dec. 31..	7,877,853	5,910,380	p39.39	p29.55
Columbia Gas & Elec. Corp.:				
mDec. 31 qr..	2,126,687	3,813,578	.03	.18
mYr. Dec. 31.	9,681,748	12,496,759	.24	.51
Kansas City Power & Lgt. Co.:				
Yr. Dec. 31..	3,322,835	3,212,725	p83.07	p80.32
Michigan Bell Telephone Co.:				
Yr. Dec. 31..	4,539,948	2,018,877	4.13	1.83
Mountain States Tel. & Tel. Co.:				
Yr. Dec. 31..	2,003,400	1,924,635	...	...
Pacific Tel. & Tel. Co.:				
Yr. Dec. 31..	14,548,216	14,049,010	5.33	5.06
Pennsylvania Water & Power Co.:				
Yr. Dec. 31..	2,138,217	2,105,419	4.93	4.85

Company.	Net Income 1934.	Net Income 1933.	Com. Share Earnings 1934.	Com. Share Earnings 1933.
Quebec Power Co.:				
Yr. Dec. 31..	‡727,181	‡750,882	...	...
Western Union Telegraph Co.:				
mYr. Dec. 31.	2,243,084	4,364,882	2.14	4.17

RAILROADS

Company.	Net Income 1934.	Net Income 1933.	Com. Share Earnings 1934.	Com. Share Earnings 1933.
Alabama Great Southern R. R.:				
mYr. Dec. 31	547,695	484,466	2.20	1.80
Ann Arbor R. R.:				
mYr. Dec. 31	*52,288	*226,032	...	...
Atch., Topeka & Santa Fe Ry. Sys.:				
mYr. Dec. 31	7,001,314	3,698,671	.32	p2.98
Central R. R. of N. J.:				
mYr. Dec. 31.	*1,536,070	*2,309,738	...	...
Chi., Indianapolis & Louisville Ry.:				
Yr. Dec. 31..	*1,416,314	1,514,467	...	...
Delaware, Lack. & Western R. R.:				
mYr. Dec. 31	*1,972,613	*2,993,862	...	...
Florida East Coast Ry.:				
mYr. Dec. 31.	*2,806,591	*3,185,635	...	...
Erie Railroad System:				
mYr. Dec. 31	*601,034	531,528	...	r1.11
Gulf, Mobile & Northern R. R.:				
mYr. Dec. 31	*170,740	*55,712	...	...
Mobile & Ohio R. R.:				
mYr. Dec. 31.	*1,704,221	*1,549,892	...	...
Nash., Chatt. & St. Louis Ry.:				
mYr. Dec. 31	*351,939	*292,326	...	...
New York Central R. R.:				
mYr. Dec. 31.	*7,682,334	*5,412,514	...	...
Northern Pacific Ry.:				
mYr. Dec. 31	899,407	303,981	.36	.12
Pennsylvania Railroad:				
mYr. Dec. 31.	18,815,693	19,281,169	1.43	1.46
Pittsburgh & Lake Erie R. R.:				
mYr. Dec. 31	2,921,162	2,565,250	3.38	2.97
Reading Co.:				
mYr. Dec. 31	5,682,054	6,715,523	2.06	2.80
Rutland Railroad:				
mYr. Dec. 31	*375,102	*70,328	...	...
Wabash Ry.:				
mYr. Dec. 31.	*3,107,621	*4,823,058	...	...
Wheeling & Lake Erie Ry.:				
mYr. Dec. 31	1,197,549	1,065,050	s3.58	s2.28

*Net loss. ‡Profit before Federal taxes. h On shares outstanding at close of respective periods. j On average shares. m Preliminary report. p On preferred stock. s On second preferred stock. ‡‡Indicated earnings as compiled from company's quarterly reports. a On Class A shares. b On Class B shares. u Year ended Dec. 31, 1933. g On combined preferred stocks. r On first preferred stock.

RAILROAD EARNINGS AND STATEMENTS

	1934.	1933.
Alabama Great Southern (Southern)		
December net income..	$263,481	$331,168
12 months' net income.	547,695	484,466
Atchison, Topeka & Santa Fe		
December net income..	911,774	193,408
12 months' net income.	7,001,314	3,698,671
Atlantic Coast Line		
December net loss......	386,347	392,781
12 months net loss.....	495,478	2,385,788
Chicago, Burlington & Quincy		
Current assets Dec. 31.	28,582,862	25,344,359
Current liabilities	9,923,167	8,688,243
†Inv stocks, bonds, &c.	4,321,509	4,412,307
Chicago & Eastern Illinois		
December net income..	114,069	*82,462
12 months' net loss.....	1,494,200	2,020,504
Current assets	2,206,356	2,588,440
Current liabilities	13,437,438	12,584,160
†Inv stocks, bonds, &c.	12,996	31,847
Fund debt due 6 months	2,845,400	109,400
Chicago, Milwaukee, St. Paul & Pacific		
December net loss......	1,662,838	1,543,702
12 months' net loss.....	16,247,621	14,412,141
Current assets	24,754,930	25,431,455
Current liabilities	20,536,341	17,119,198
†Inv stocks, bonds, &c.	204,351	411,059
Fund debt due 6 months	6,269,710	‡10,162,176

‡Includes $7,189,000 Milwaukee & Northern Railroad first and consolidated mortgage bonds which matured June 1, 1934, and which were extended to June 1, 1939.

	1934.	1933.
Chicago & North Western		
Gross assets	75,893,418	73,394,501
Expenses, taxes, &c...	67,917,875	64,590,072
Operating income	7,975,543	8,804,429
Eq rents, &c.............	2,773,439	2,772,715
Net operating income..	5,202,104	6,031,714
Other income	3,301,285	3,386,994
Total income	8,503,389	9,418,708
Interest, rents, &c......	16,779,583	17,294,127
Net loss	8,276,194	7,875,419
Current assets Dec. 31..	29,219,533	25,041,575
Current liabilities	45,584,749	34,327,981
Inv stocks, bonds, &c..	4,120,655	4,280,456
Fund debt due 6 months	6,550,800	2,251,900
Chicago, St. Paul, Minneapolis & Omaha		
Gross	14,848,618	14,527,600
Expenses, taxes, &c....	13,386,652	12,143,359
Operating income	1,461,966	2,384,241
Eq rents, &c	859,981	846,697
Net operating income..	601,985	1,537,544
Other income	80,709	84,804
Total income	682,694	1,622,348
Interest, rents, &c......	2,605,904	2,682,573
Net loss	1,923,210	1,060,225
Clinchfield		
December net income..	474,789	651,853
12 months' net income.	*......	*......

*Taxes and charges entirely absorbed earnings, leaving no balance to be carried to surplus.

	1934.	1933.
Delaware & Hudson		
¶December net income..	474,353	*268,783
¶12 months' net loss....	2,601,063	3,699,772
Denver & Rio Grande Western		
Current assets	6,240,839	7,147,239
Current liabilities	14,507,021	10,649,167
†Inv stocks, bonds, &c.	34	34
Fund debt due 6 months	2,907,420	991,420
Erie		
Current assets Dec. 31.	18,191,473	18,113,899
Current liabilities	23,439,258	21,882,811
†Inv stocks, bonds, &c.	8,682,490	7,958,102
Fund debt due 6 months	6,358,424	1,895,543
International-Great Northern		
December net loss.....	1,195,907	1,113,983
12 months' net loss.....	1,417,368	1,285,393
Kansas City Southern		
December net loss......	89,625	162,404
12 months' net loss....	1,009,127	1,244,546
Long Island		
¶December net income.	205,975	335,035
¶12 months' net income	392,452	2,243,258
Minneapolis & St. Louis		
December net loss......	274,500	197,527
12 months' net loss....	2,943,072	2,745,626
Missouri Pacific		
December net loss.....	1,593,600	1,438,012
12 months net loss.....	14,201,818	13,054,477
Norfolk & Western		
Current assets Dec. 31.	20,066,746	20,830,299
Current liabilities	7,255,996	6,587,589
†Inv stocks, bonds, &c.	44,655,526	37,556,540
Fund debt due 6 months	115,000	5,600,000
Northern Pacific		
December net income..	3,713,811	6,652,932
12 months net income..	899,407	303,981
Pittsburgh & West Virginia		
¶December net loss....	24,503	26,753
¶12 months' net loss....	92,271	106,107
Current assets Dec. 31.	697,564	819,514
Current liabilities	2,127,805	1,741,673
†Inv stocks, bonds, &c.	4,458,163	4,413,768
Fund debt due 6 months	134,000	134,000
Philippine Railway Company		
December gross	36,450	68,729
Loss after taxes........	1,300	§33,179
Twelve months' gross..	544,513	588,358
Net after taxes.........	146,950	197,349
Seaboard Air Line		
December net loss.....	543,900	443,953
12 months' net loss.....	8,029,553	6,530,504
Southern		
Current assets Dec. 31.	17,683,117	18,057,489
Current liabilities	15,507,433	15,883,430
†Inv stocks, bonds, &c.	246,921	2,952,921
Fund debt due 6 months	9,611,200	2,357,200
Reading		
December net income..	483,563	513,441
12 months' net income.	5,682,054	6,715,523
Virginian		
Current assets Dec. 31.	5,845,659	4,296,563
Current liabilities	1,217,231	1,072,552
†Inv stocks, bonds, &c.	1,036,513	541,100
Fund debt due 6 months	728,700	728,700
Western Pacific		
Current assets	4,814,177	4,255,607
Current liabilities	8,700,285	5,466,469
†Inv stocks, bonds, &c.	104,173	99,253
Fund debt due 6 months	6,939,851	406,487

*Loss. ¶After taxes and charges. §Profit.

PUBLIC UTILITY EARNINGS

Detroit Edison Company

Twelve months ended Jan. 31

	1935.	1934.
Gross revenue	$45,512,066	$41,638,649
Net earnings after depr	13,397,158	12,914,513
Total income	13,587,142	13,046,561
Net income	6,932,053	6,358,560
Net after ext ded......	*5,474,670	6,358,560

*$1,457,383 deducted as extraordinary appropriation to retirement reserve.

	1935.	1934.
Southern California Power Company, Ltd.		
January gross	181,308	192,048
Net after expenses.....	111,784	123,343
Four months' gross....	734,688	746,654
Net after expenses.....	454,760	483,391

Empire Gas and Electric Company

	Calendar Years. 1934.	1933.
Gross revenue	3,083,848	3,025,080
Net earnings after depr	447,262	578,745
Net income	60,383	185,752
Kansas City Power and Light Company		
December gross	1,412,866	1,327,145
*Net income	389,054	338,318
12 months' gross.......	14,793,445	14,202,293
Net income	3,322,835	3,212,725

*After interest, depreciation, amortization, Federal taxes, &c.

Pennsylvania Water and Power Company		
Total income	5,642,111	5,432,883
Net after depr and tax.	3,197,663	3,169,640
Interest	1,059,446	1,064,221
Net income	2,138,217	2,105,419
Surplus	829,528	799,002

Peoples Gas Light and Coke Company

Statement of Dec. 31

Earned surplus $4,393,935, against $1,648,718 a year previously; funded debt $85,367,600, against $92,401,800; total assets $211,491,253, against $216,705,986.

Market Street Railway.		
Net income	5,302	5,015
Southern California Power Company, Ltd.		
January gross	181,308	192,048
Net after expenses.....	111,784	123,343
Four months' gross....	734,688	746,654
Net after expenses.....	454,760	483,391

CHAIN STORE SALES

	1935.	1934.	P.C. Chge.
American Stores Company			
January	$10,630,723	$10,602,865	+ 0.2
Consolidated Retail Stores, Inc.			
January	513,501	496,882	+ 3.34
Jewel Tea Company, Inc.			
4 weeks Jan. 26	1,395,225	1,214,762	+14.86

Average number of units in operation 1,550, against 1,474 in 1934.

	1935.	1934.	P.C. Chge.
Montgomery Ward & Co.			
January	17,418,152	14,778,754	+17.8
12 months	261,412,543	197,411,103	−32.4
Schiff Company			
4 weeks Jan. 26.	506,395	486,506	+ 4.1
Stores in oper..	231	203	+13.8

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

ANNOUNCEMENTS last week of bonds called for redemption before their dates of maturity were fewer than in the preceding week because of the Lincoln's Birthday holiday. They were principally for later months, only some small lots of municipal issues being added for February. This month's calls now total $165,634,000, compared with $116,733,000 in January and $3,709,000 in February, 1934, at corresponding weeks.

Redemptions for February are classified as follows:

Industrial	$130,624,000
Public utility	9,372,000
State and municipal..............	9,774,000
Foreign	14,857,000
Miscellaneous	1,007,000
Total..................................	$165,634,000

Aberdeen, Wash., various of local improvement bonds called for payment at par between Feb. 2 and Feb. 28, 1935, at office of the City Treasurer.

American Chain Co., Inc., $1,325,000 of first and collateral trust 6s, due April 1, 1938, called for payment at par on March 20, 1935, at the Central Hanover Bank and Trust Co., New York. Lowest and highest numbers called: $125 denomination, B6 B196; $250 denomination, A9, A944; D1, D575; M2, M3847.

Britton, S. D., all warrants to and including registered number 530 of Independent School District 1 called for payment at par immediately at the First National Bank, Britton.

Chicago (City of), various of tax-anticipation warrants called for payment at par on Feb. 19 and Feb. 21, 1935, at office of the City Treasurer, Halsey, Stuart & Co., Chicago, the Guaranty Trust Co., New York, and the Board of Education, 228 North La Salle Street, Chicago.

Embassy Realty Co., $13,000 of first 6½s, due to March 1, 1940, called for payment at 100¼ (1936 maturity) and 101 (1937 maturity) on March 1, 1935, at the First Trust Co. of Appleton, Appleton, Wis.

Klots Throwing Co., entire issue of first refunding 6s, due March 1, 1939, called for payment at par on March 1, 1935, at the Irving Trust Co., New York.

Liberty Bank and Trust Co., entire series CB, CD, GA, GB and GC of first real estate bonds due March 1, 1936; Series AAA, CF and GF, due Sept. 1, 1936; Series CG, CH, CI and CJ, due March 1, 1937; Series GG and GH, due Sept. 1, 1937, and Series GN and GO, due March 1, 1938, called for payment at par on March 1, 1935, at the Liberty Bank and Trust Co., Louisville.

Pacific Coast Joint Stock Land Bank of Los Angeles (now Pacific Coast Joint Stock Land Bank of San Francisco), $302,000 of 5s, due March 1, 1954, called for payment at par on March 1, 1935, at office of the bank, Federal Reserve Bank Building, 400 Sansome Street, San Francisco. Numbers called: M250145 lowest, M251475 highest; XM250001 and XM250002.

Pacific Coast Joint Stock Land Bank of Salt Lake City, $414,000 of 5s, due March 1, 1954, called for payment at par on March 1, 1935, at office of the bank, 206 Newhouse Building, Salt Lake City, Utah. Lowest and highest numbers called: Coupon bonds, M250004, M251638; coupon bonds, XM250046, SM250049; registered bonds, M250051, M250056; registered bond, VM250004; registered bonds, XM250005, XM250006.

Pacific Coast Joint Stock Land Bank of San Francisco, $332,000 of 5s, due March 1, 1954, called for payment at par on March 1, 1935, at office of the bank, 400 Sansome Street, San Francisco. Numbers called: Coupon bonds, M250036 lowest, M251497 highest; coupon bond, VM250011; coupon bonds, XM250051, XM250065, XM250066; registered bonds, M250057 lowest, M250082.

Saguache County, Col., various of warrants called for payment at par on Feb. 24, 1935, at office of the County Treasurer, Saguache.

Seattle, Wash., various of local improvement bonds called for payment at par between Feb. 6 and Feb. 13, 1935, at office of the City Treasurer.

Sommers (G.) & Co., entire issue of first 6s, due May 15, 1936 and 1937, called for payment at par on May 15, 1935, at the First Trust Co., St. Paul.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

American Beet Sugar Co.—Funds have been deposited with the Bankers Trust Co., New York, for payment on Feb. 1, 1935, of unextended 6s, due 1935. Approximately $800,000 of the issue is not exchanged.

Buenos Aires (Province of)—It has been announced that the Province has made available at Hallgarten & Co. and Kidder, Peabody & Co., New York, for delivery on or after March 1, 1935, to the holders of refunding extended 6s, due 1961, who assent to the loan readjustment plan of 1933, the sum in cash of $22.86 with respect to each $30 coupon, and $11.43 with respect to each $15 coupon maturing March 1, 1935, together in each case with 5 per cent arrears certificates for the balance remaining unpaid on such coupons. The above sums are payable only against surrender of the substituted coupons due March 1, 1935.

Empire Telephone Co., in default on Feb. 1, 1935, interest payment on issue of first lien and refunding A 6s, due 1949. Company has sixty days' grace.

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, February 16, 1935

STOCKS.

Sales.		High.	Low.	Last.	Net Chge.
27,000	Admir Alaska	.25	.18	.25	+.02
1,500	*Altar Cons	.20	.16	.17	−.03
25	Amerex Hold	10¼	10¼	10¼	− ½
1,800	Angost Wupp	4⅝	4⅝	4⅝	+ ⅛
500	*Arizona	.30	.30	.30	..
700	B G Sandwich	1⅛	1	1	..
200	Br & Dist vtc	⅝	⅝	⅝	− ⅛
800	Cache La P	20½	20	20½	+ ½
1,200	Cent Am Min	1.08	1.00	1.00	−.08
550	Climax Moly.........	27	26⅛	27	+1½
1,400	Davison Chem	1⅜	1	1	− ½
100	Dist & Brew	3½	3½	3½	− ½
500	Eliz Brew	.15	.14	.14	+.02
100	Flock Brew	½	½	½	..
800	*Fuhr & Sch	.32	.30	.30	−.01
1,000	*Harvard Br	2½	2⅛	2⅛	− ⅜
2,000	Inter Vitamin	2⅜	1⅞	2⅜	+ ⅛
600	Kildun Min	2½	2⅜	2½	− ⅛
100	Kinner Air	.62½	.62½	.62½	−.21½
2,000	Lincoln Pet	.60	.55	.55	−.60
200	*Macassa M	2.40	2.30	2.30	−.05
1,000	N Am Tr '56.........	2.00	2.00	2.00	−.03

STOCKS.

Sales.		High.	Low.	Last.	Net Chge.
400	*N'th'p Br pf	⅜	⅜	⅜	− ⅛
100	Oldetyme Dist	1⅜	1⅜	1⅜	..
200	Param Pub	3⅜	3⅜	3⅜	..
2,000	*Penn Y Oil	½	½	½	− ½
400	*Petrol Conv	⅞	⅞	⅞	− ⅛
500	Petrol Deriv	1½	1½	1½	− ⅛
25	Pitts Brew	2	2	2	− ½
900	*Rwys Corp	1⅜	1	1	− ⅝
25	Reyn'ds Inv pf. A x w	27	27	27	−3
200	Richfield Oil	.35	.25	.35	+.10
200	Rustless Iron	⅞	⅞	⅞	− ⅛
500	*Simon Brew	⅝	½	⅝	+ ⅛
1,000	*Tex G Prod	3⅝	3½	3½	− ⅛
200	Utah Metal	2⅝	2¼	2¼	− ¼
1,500	W Indies Sugar.........	3½	2⅞	3½	+ ⅝
1,700	Willys-Overland	.31	.30	.30	−.05
500	Do ctfs	.25	.25	.25	+.06
	INSURANCE.				
100	Nat Surety	.25	.25	.25	−.01

*Stocks fully listed; others are dealt in as unlisted issues.

Florida Public Service Co.—It has been announced that there is available for distribution an amount sufficient to pay $3.33 per $32.50 coupon due Aug. 1, 1934, and $6.67 per $32.50 coupon due Feb. 1, 1935, attached to the first A 6½s, due 1949. There is also available for distribution an amount sufficient to pay $10 per $30 coupon due Oct. 1, 1934, attached to first B 6s, due 1955. Coupons should be presented with names and addresses of owners to Transfer and Coupon Paying Agency, Room 2,016, 61 Broadway, New York, where payment will be made and coupons appropriately stamped.

Glenlunt Manor (The), Chicago—Certificates of interest and cash distribution of $10 per $500 bond, issue of first 6½s, due to 1934, are available for delivery to holders of certificates of deposit.

Grindley Real Estate, Ltd., in default on Feb. 1, 1935, interest payment on issue of collateral trust 6 per cent notes, due 1937.

Medico-Dental Building Company of San Diego—Under adjustment plan, maturity date of all bonds was extended to November, 1949, and interest rate reduced to 4 per cent May 1, 1935; 5 per cent to 1936, and 6 per cent thereafter, on issue of first 6½s, due to 1941. Interest at reduced rate was paid Nov. 1, 1934.

Northeast Corner Fifteenth and Spruce Streets (Philadelphia) — All outstanding bonds have been extended to June 15, 1938, and interest reduced to 3 per cent per annum. Interest at reduced rate was paid to Dec. 15, 1934.

St. Louis Chain Store Properties, Inc.—New securities issued under plan of reorganization recently consummated are available for delivery at the Mercantile Trust Co., Baltimore, to holders of certificates of deposit, issue of first 6s, due 1943. For each $1,000 of old bonds depositors will receive a like principal amount of new collateral trust bonds and two shares of Class B common stock of St. Louis Properties Corp., the new company. New securities will be accompanied with a cash payment for interest for six months ended Oct. 1, 1934, payable April 1, 1935, to holders of record March 25, 1935.

Shelden Construction Co.—The Detroit Trust Co. has announced that offer made to holders of first 6s, dated Dec. 1, 1927, to pay June 1, 1933, and subsequent coupons at 50 per cent of face value is still open.

6,700 Crandon Avenue Apartments (Chicago), in default on Oct. 1, 1931, principal payment, and April 1, 1932, interest payment, on issue of first 6s, due to 1940.

Willoughby Building (Brooklyn, N. Y.), in default on Sept. 1, 1934, principal and interest payment on issue of first 6½s, due to 1941.

Westmoreland Apartments (St. Louis)—Interest due Feb. 1, 1935, has been paid to depositors at the rate of 5 per cent per annum in accordance with plan for extension of all maturities to 1938 on first 6½s.

Current Security Offerings

BONDS

Boston Metropolitan District, Mass., $8,500,000 rfdg coupon 3s, M&S, due March 1, 1936-1960, 1960 maturity at 100¼ to yield 2.98% and 1936-1959 maturities to yield 0.50% to 2.95%, offered Feb. 18. Chase National Bank, Bankers Trust Co., Estabrook & Co., L. F. Rothschild & Co., R. H. Moulton & Co., Inc., First of Michigan Corp., Roosevelt & Weigold, Inc., Kelley, Richardson & Co., Inc., N. Y.; Harris Trust and Savings Bank, Chicago; Whiting, Weeks & Knowles, Inc., Lee Higginson Corp., Paine, Webber & Co., Boston.

Connecticut, State of, $2,000,000 0.29% temporary loan notes, due Aug. 20, 1935, placed privately Feb. 18. Lincoln R. Young & Co., Hartford.

Corinth, N. Y., Town of, $225,000 Union Free School District 7 3.70s, due March 1, 1936-1965, yield 1.50% to 3.60%, offered Feb. 15. Manufacturers and Traders Trust Co., Buffalo.

Pinellas Water Co., $1,000,000 1st s f 5½s, Series A, due Sept. 1, 1959, price 87½, offered Feb. 18. Swart, Brent & Co., Inc., Burr & Co., Inc., N. Y.; Chandler & Co., Inc., and Boenning & Co., Philadelphia.

Rochester, N. Y., City of, $1,200,000 water 2¼s, F&A, due Feb. 1, 1936-1944, yield 0.50% to 2.40%, offered Feb. 14. Barr Brothers & Co., Inc., N. Y.; Mercantile-Commerce Bank and Trust Co., St. Louis.

Syracuse, N. Y., City of, $4,779,000 2¼s and 2.20s, $2,779,000 rfdg 2¼s, M&S, due March 1, 1936-1955, yield 0.40% to 2.50%, and $2,000,000 welfare 2.20s, due March 1, 1936-1945, yield 0.40% to 2.25%, offered Feb. 18. Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp., Darby & Co., Adams, McEntee & Co., Inc., M. F. Schlater & Co., Inc., Edward Lowber Stokes & Co., Schwabacher & Co., N. Y.; Lee Higginson Corp., Boston; Graham, Parsons & Co., Philadelphia.

Teaneck, N. J., Township of, $196,000 genl funding 5s, due Aug. 1, 1936-1955, yield 4% to 4.60%, offered Feb. 16. Graham, Parsons & Co., Philadelphia; Ewing & Co., N. Y.

United States Treasury, $75,024,000 182-day Treasury bills, due Aug. 21, 1935, average price 99.941, average rate on bank discount basis 0.117%, offered Feb. 18. United States Treasury.

News of Foreign Securities

THE outstanding feature on European stock markets last week was the activity on the London Stock Exchange, where prices fluctuated widely. During the early part of the week under review prices dropped sharply as a result of the uneasiness caused by the heavy failures in the commodity markets, but a rally during the closing days more than offset these earlier losses. The Annalist index of twenty London stocks is 19.54 for Feb. 19, as against 19.14 for Feb. 12. Investigations of the failures in the commodity markets are now under way.

The possibility of a corner in the tin market was brought up in Parliament but so far no action has been taken to investigate the matter. The United States Supreme Court's decision on the gold cases caused an increase in buying, but the resulting gains were offset by profit taking on Tuesday.

Prices on the Paris market declined slightly during the week and activity was restricted. The decision of the United States Supreme Court had little effect on the market. The index of fifteen stocks is 34.20 for Feb. 19, as against 34.24 for Feb. 12. Continued declines in business activity are primarily responsible for the weakness in the security markets.

Prices also declined on the Berlin market, the index of fifteen stocks being 26.15 for Feb. 19, as against 26.51 for Feb. 12. The market for stocks and bonds has been dull.

Courtaulds, Ltd (England)—Preliminary report for 1934: Profit, after expenses, depreciation and taxes, £2,217,790, against £2,552,050 in 1933.

French Line (Compagnie Généeale Transatlantique (France) — For 1934: Net loss, after expenses, depreciation, write-offs and other deductions, 45,777,000 francs, compared with net loss of 194,074,000 francs in 1933.

Harrods, Ltd. (England)—Year ended Jan. 31: Net income, £708,900, equal, after preference stock dividends, to 18.46 per cent on £2,215,194 ordinary stock, against £681,602, or 17.23 per cent, in previous year.

Kreuger & Toll Company (Sweden)—The trustees of the bankrupt concern advanced a step on Feb. 16 in preparing a composition with the company's creditors. The annual report showed that credits available to general creditors at the end of 1934 totaled 47,430,000 kroner ($11,923,902 at current exchange).

Many credits of considerable size remain with firms with which the Kreuger & Toll concern formerly was allied. It was impossible to estimate the dividend that will finally be declared.

Standstill Credit Renewed—The fifth annual conference between creditor bank delegations of eight countries and the German debtor banks that met in Berlin to consider terms for renewing some 2,000,000,000 marks (the mark was quoted Tuesday at 40.15 cents) of short-term credits covered by the standstill agreement came to an end on Feb. 16 with a new agreement which provides:

First—The credits are continued with certain modifications for another year ending Feb. 29, 1936.

Second—All global and maximum interest rates are reduced one-half of 1 per cent except for cash advances to the banks, for which reduction is limited to one-quarter of 1 per cent.

Third—The credit lines not used by Germany for two years may be canceled up to 50 per cent, and German debtors agree "to use unavailed acceptance credit lines only by bills drawn for financing international trade, not for financing business which could be more appropriately financed by inland credits."

In addition, the Reichsbank receives the right "to postpone the provision of foreign exchange in a certain limited category of cases; namely, in certain commitment credits and direct credits where bills have been renewed continuously for at least one year." Also the interest reduction is not to apply to Swiss banks "in view of the special conditions prevailing in Switzerland."

A separate statement issued by the United States delegation says the bills used for financing foreign trade will comply with the Federal Reserve Bank's eligibility requirements, and registered marks now sold at a discount of more than 30 per cent will be made available for travel purposes or benevolent remittances.

During last year, the creditors' report stated, the total of standstill credits have been reduced from 2,538,000,000 marks to 2,007,000,000, of which 1,734,000,000 have been used. The original amount was 6,300,000,000 in 1931.

The American share of these credits has been reduced during the year from some 900,000,000 to 430,000,000, or the equivalent of $172,000,000, according to the United States delegation's statement. In other words, of the total reduction of some 530,000,000 marks, approximately 470,000,000 were liquidated by American banks, mostly by the sale of registered marks.

This has been a sore point with other creditor banks, which charged that the Americans were depressing the price of registered marks. But it may account for the fact that the American delegation's statement is decidedly more optimistic than the entire creditor committee's report.

The American statement stressed the "considerable improvement in Germany's internal economy," passed rather lightly over the foreign trade deficit and concluded that the domestic improvement "and excellent handling of the difficult foreign exchange situation by the Reichsbank encouraged the feeling that the time may not be far distant when further yearly credit agreements will no longer be necessary, thereby enabling trade and finance again to be conducted on a more normal basis."

The whole creditor committee's report, on the other hand, while taking cognizance of the domestic improvement which assured debtors liquidity, nevertheless emphasized as more important "the deterioration of Germany's external trade and exchange situation," adding as if by way of comment on the trade figures issued:

"The obstacles to free international trade have grown greater, and clearing and compensation schemes—the organization of international trade on a strictly bilateral rather than a multilateral basis—have become common. Such developments can but hamper rather than restore the health of international trade. They are destructive to the use of international credits and appear also to lead to the disappearance of any hitherto existing trade surplus in Germany's favor, thus reducing the free exchange at the Reichsbank's disposal."

This in turn would naturally reduce the chance of other banks to get their money back.

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange.	N. Y. Curb
Week ended Feb. 16,'35.	$5,120,000	$556,000
Week ended Feb. 9,'35.	6,562,500	1,040,000
Week ended Feb. 17,'35.	16,492,000	1,547,000
1935 to date	53,966,000	5,466,000
1934 to date	143,943,500	14,911,000

FOREIGN BOND AVERAGES
(10 Foreign Issues)

	High.	Low.	Last.
Week ended Feb. 16, '35.	110.75	110.01	110.75

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1934.	London.	Paris.	Berlin.
Dec. 31	19.49	¶32.91	¶24.73
1935.			
Jan. 8	20.03	35.11	25.46
Jan. 15	20.12	37.06	25.87
Jan. 22	20.39	37.53	26.06
Jan. 29	20.06	36.48	26.61
Feb. 5	19.98	35.30	26.70
Feb. 12	19.14	34.24	26.51
Feb. 19	19.54	34.20	26.15

¶Dec. 29.

For figures back to the beginning of 1929, see THE ANNALIST of Sept. 14, 1934, page 390.

Foreign Government Securities

	IN LONDON			IN PARIS		IN NEW YORK	
	British 3½% War Loan.	British 2½% Consols.	British 4% 1960-1990.	French 3% Rentes.	French 5% 1920 Amort.	German Govt. 5½%.	German Rep. 7%.
Feb. 11	£106⅜	£89½	£119¼	80 fr 40c	116 fr 20c	$37½	$47
Feb. 12	105¾	88¾	118¾	81 fr 20c	117 fr 50c	Holiday	
Feb. 13	106¼	88½	118¼	81 fr 35c	117 fr 50c	36¼	46⅞
Feb. 14	107⅝	90⅛	119½	81 fr 80c	118 fr 15c	36⅛	47⅜
Feb. 15	107⅛	89½	119	82 fr	118 fr 25c	36⅛	46½
Feb. 16	Ex. closed			82 fr 50c	118 fr 50c	36⅝	46¾

Business Statistics

1
THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1935. Jan.	1934. Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Apr.	Jan.
Freight car loadings	†66.2	63.1	58.9	57.6	59.1	59.6	61.9	64.9	63.9	64.7	65.2
Steel ingot production	69.1	57.3	42.8	36.1	34.3	34.3	40.8	77.4	77.7	69.8	48.1
Pig iron production	52.3	37.2	33.3	31.8	31.2	34.8	40.6	64.6	63.1	54.5	42.7
Electric power production	*100.3	97.6	93.6	92.5	92.4	94.1	96.7	95.8	95.3	96.1	89.5
Cotton consumption	97.0	84.3	86.0	92.2	58.5	82.4	77.6	68.5	92.0	90.8	88.8
Wool consumption	...	*123.1	102.2	76.0	41.2	62.8	69.0	63.0	66.8	72.6	73.9
Silk consumption	67.1	74.6	60.8	75.5	54.4	57.1	58.2	61.7	71.8	71.6	60.6
Boot and shoe production	...	...	97.9	88.4	91.8	107.9	108.2	107.5	130.2	130.2	104.2
Automobile production	*107.0	95.6	43.5	51.6	52.7	62.4	70.9	71.2	70.1	78.5	57.2
Lumber production	...	46.3	42.5	46.7	50.2	55.5	44.8	47.6	51.9	53.3	54.5
Cement production	37.9	43.9	42.3	40.8	46.8	43.8	49.6	52.8	52.6	54.4	46.2
Zinc production	65.3	66.7	68.0	66.2	53.7	52.5	51.0	52.3	59.5	59.4	62.3
Combined index	*83.8	*78.5	71.2	70.5	66.5	71.1	73.2	77.3	80.2	80.0	73.1

For monthly figures on the combined index back to January, 1919, see THE ANNALIST of Jan. 19, 1934, page 177.

2
TRANSPORTATION (27)
(Thousands)

	1935.	5-Year Avge. (1930-34.)	P. C. Departure From Avge.
Week ended Feb. 9:			
Total car loadings	593	650	− 8.8
Grain & gr. prod.	25	34	−26.2
Coal and coke	160	154	+ 4.0
Forest products	25	29	−13.8
Manuf. products	366	408	−10.4
Year to Feb. 9:			
Total car loadings	3,361	3,835	−12.4
Grain & gr. prod.	147	203	−27.5
Coal and coke	907	903	+ 0.5
Forest products	124	163	−23.6
Manuf. products	2,080	2,413	−13.8
Freight car surplus, Jan. 14	377	600	−37.2
P. C. of freight cars serviceable Jan. 1.	84.5	90.6	− 6.7
P. C. of locomotives serviceable Jan. 1.	77.9	86.2	− 9.6
Gross revenue, year 1934	$3,271,446	$4,394,279	−25.6
Expenses, year 1934.	2,569,241	3,390,205	−24.2
Taxes, year 1934	239,498	314,695	−23.9
Rate of return on property investm't, Year 1934:		"Fair Return"	
Eastern Dist.	2.26	5.75	−60.7
Southern Dist.	1.69	5.75	−70.6
Western Dist.	1.25	5.75	−78.3
Total U. S.	1.77	5.75	−69.2

3
SUMMARY OF IDLE CARS (19)

	Period Ended Dec.31.	Dec.14.	Nov.30.	Nov.14.
Idle cars	236,110	241,110	221,645	189,610

4
AVERAGE DAILY CRUDE OIL PRODUCTION (18)
(Barrels)

(These figures do not include "hot" or illegally produced oil)

Texas:	‡Oil Code Quota.	Week Ended Feb. 16, 1935.	Feb. 9, 1935.	Feb. 17, 1934.
Panh'dle.	......	61,850	59,100	47,350
North	......	57,000	56,600	54,850
W. Cent.	......	25,650	26,050	26,100
West	......	150,200	150,250	129,000
E. Cent.	......	51,450	52,250	43,250
East	......	433,650	431,750	413,450
Conroe	......	47,600	47,600	47,200
S. W.	......	58,750	58,700	43,450
¶Coastal	......	128,300	128,000	110,800
Total	1,031,700	1,014,450	1,010,300	915,450
Okla.	497,100	507,100	455,550	495,100
Kansas	138,600	139,000	139,700	115,000
Coast. La.	109,500	94,300	91,350	45,150
No. La.		22,900	22,800	28,250
Arkansas	32,000	31,000	31,250	31,600
§Eastern	100,700	106,850	101,650	90,950
Michigan	30,000	38,550	35,800	27,700
Wyoming	35,500	33,350	34,750	30,150
Montana	9,500	11,200	11,700	5,100
Colorado	3,500	4,200	3,950	3,000
New Mex.	49,400	47,300	46,050	41,600
California	488,600	517,300	526,300	460,100
Total	2,526,100	2,567,500	2,511,150	2,289,150

¶Excluding Conroe. §Excluding Michigan. ‡Effective Feb. 1, 1935.

5
FAILURES (11)

	Week Ended Feb. 14, 1935.	Feb. 7, 1935.	Feb. 15, 1934.
Trade Groups:			
Retail	145	146	142
Wholesale	16	23	13
Manufacturing	46	67	63
Other commercial	26	27	21
Total United States	233	263	239
Geographical Divisions:			
New England	39	28	24
Middle Atlantic	70	116	67
South Atlantic	20	16	12
South Central	14	10	11
Central East	37	46	54
Central West	21	16	31
Western	5	3	9
Pacific	27	28	31
Total United States	233	263	239

6
COAL AND COKE PRODUCTION (5)
(Thousands of net tons)

	Week Ended *Feb. 9. 1935.	†Feb. 2. 1935.	Feb. 10. 1934.
Bituminous coal:			
Total	8,510	8,490	7,720
Daily average	1,418	1,415	1,287
Anthracite (Penn.):			
Total	1,388	1,503	1,222
Daily average	231	250	204
Beehive coke:			
Total	16	16	26
Daily average	3	3	4

*Subject to revision. †Revised.

7
RAILROAD EARNINGS (27)
(Class I Railroads)
(Thousands)

	Dec., 1934.	Nov., 1934.	Dec., 1933.
Avge. mile oper.	238.5	238.8	239.8
Freight revenue	$199,356	$208,547	$191,668
Passenger rev.	32,016	24,846	29,312
Total oper. rev.	$257,506	$256,967	$245,347
Mainten. of way	25,335	27,874	23,034
Mainten. of equip.	48,615	50,445	50,477
Transpor. exp.	98,273	95,596	92,379
Total oper. exp.	$195,351	$197,872	$187,098
Accrued tax	13,700	17,260	11,273
Uncoll. rev.	160	70	156
Operating income.	$48,295	$41,765	$46,819
Net oper. income	38,738	31,583	37,726

8
DEPARTMENT STORES SALES AND STOCKS (4)
(1923-1925=100)

1932.	Unadjusted for Seasonal Variation. Sales.	Stocks.	Adjusted for Seasonal Variation. Sales.	Stocks.
January	64	66	78	75
February	64	69	78	73
March	69	73	72	70
April	74	72	79	69
May	72	69	72	68
June	66	65	69	[illegible]
July	46	59	65	64
August	49	59	65	61
September	71	63	68	60
October	75	67	69	61
November	73	69	63	61
December	106	56	60	60
1933.				
January	49	52	60	58
February	49	54	60	57
March	50	55	57	54
April	68	55	67	53
May	67	56	67	55
June	64	56	68	57
July	49	56	69	60
August	59	62	77	64
September	73	73	70	70
October	77	77	70	70
November	75	78	65	69
December	121	62	69	65
1934.				
January	57	59	69	66
February	59	63	71	66
March	73	67	77	65
April	73	68	77	65
May	77	68	77	66
June	70	63	74	65
July	51	59	72	64
August	60	61	79	64
September	79	67	76	64
October	82	71	74	64
November	83	74	73	64
December	134	..	76	..
1935.				
January	59	..	72	..

For department store sales, adjusted for seasonal variation back to the beginning of 1919, see THE ANNALIST of Jan. 18, 1935, page 162.

9
PORTLAND CEMENT (5)
(Thousands of Barrels)

	Production. 1935.	1934.	Shipments. 1935.	1934.	§Stocks. 1935.	1934.
Jan.	3,202	3,779	2,846	3,778	21,816	19,547
Feb.	...	4,168	...	2,952	...	20,762
Mar.	...	5,257	...	4,618	...	21,422
Apr.	...	6,544	...	6,492	...	21,557
May	...	8,554	...	8,784	...	21,301
June	...	8,813	...	8,541	...	21,600
July	...	8,144	...	7,898	...	21,852
Aug.	...	7,842	...	8,249	...	21,424
Sept.	...	7,680	...	7,388	...	21,734
Oct.	...	6,675	...	8,439	...	19,972
Nov.	...	5,779	...	5,674	...	20,078
Dec.	...	4,447	...	3,104	...	21,460
Total.	...	77,682	...	75,917	...	...

§End of month.

10
SHORT INTEREST—NEW YORK STOCK EXCHANGE
(Number of shares, end of month)

	1935.	1934.	1933.	1932.
Jan.	764,854	1,030,083	1,845,047	3,536,207
Feb.	......	970,494	1,654,221	3,081,194
Mar.	......	929,495	1,430,349	3,299,268
Apr.	......	910,742	1,427,696	2,720,183
May	......	741,038	1,419,854	2,140,560
June	......	717,241	1,417,637	2,100,528
July	......	723,161	972,613	2,259,349
Aug.	......	826,911	901,999	1,968,643
Sept.	......	869,415	875,000	1,746,218
Oct.	......	882,397	779,228	1,839,939
Nov.	......	796,575	793,388	1,862,804
Dec.	......	714,234	712,868	1,874,541

11
STEEL SCRAP PRICES (23)
(Per ton, at Pittsburgh)

	Week Ended Feb.15. 1935.	Feb.8. 1935.	Feb.16. 1934.
Heavy melting, aver. of daily quotations	$13.19	$13.25	$13.50

12
CONSTRUCTION CONTRACTS AWARDED IN 37 STATES (3)
(Millions of dollars)

1932.	Monthly Totals: Public Work and Utility.	Residential.	Non-Residential.	Total.	Seasonally Adjusted Daily Average: Public Work and Utility.	Residential.	Non-Residential.	Total.
January	24.1	27.5	33.2	84.8	1.26	1.59	1.72	4.66
February	28.3	24.4	36.3	89.0	1.68	1.20	1.70	4.52
March	29.9	33.2	49.2	112.2	1.02	1.14	1.58	3.86
April	47.3	28.9	45.5	121.7	1.52	.91	1.60	4.05
May	61.7	25.6	58.9	146.2	2.28	.87	2.13	5.28
June	50.1	23.1	39.8	113.1	1.57	.83	1.32	3.72
July	60.0	19.7	49.0	128.8	1.93	.82	1.85	4.67
August	64.2	20.8	49.1	134.0	2.32	.80	1.79	4.71
September	68.7	22.8	36.0	127.5	2.44	.90	1.36	4.69
October	58.5	21.9	26.9	107.3	2.25	.79	1.18	4.22
November	54.2	19.2	31.8	105.3	2.89	.79	1.47	4.93
December	43.3	13.0	24.9	81.2	2.31	.57	1.21	3.93
1933.								
January	42.7	12.0	28.7	83.4	2.45	.66	1.54	4.54
February	17.2	11.8	23.7	52.7	1.14	.62	1.20	2.80
March	17.6	16.0	26.4	60.0	.63	56	.88	2.09
April	13.6	19.1	23.8	56.6	.47	.64	.89	1.91
May	19.0	26.5	31.6	77.2	.66	.88	1.10	2.63
June	24.4	27.7	50.2	102.3	.81	1.00	1.69	3.43
July	18.9	23.6	40.0	82.6	.62	.98	1.44	4.03
August	51.4	21.9	32.7	106.6	1.77	.83	1.14	3.77
September	60.7	21.5	37.8	120.1	2.01	.83	1.40	4.48
October	92.7	21.5	31.1	145.4	3.36	.77	1.35	5.81
November	111.1	23.6	27.6	162.3	5.52	1.05	1.27	7.41
December	133.3	23.9	50.0	207.2	6.96	1.06	2.32	10.30
1934.								
January	113.7	15.1	57.6	186.5	6.04	.78	2.94	9.43
February	53.2	14.5	29.0	96.7	3.52	.77	1.46	4.98
March	92.9	28.1	†57.3	†178.3	3.41	1.01	†1.90	†6.13
April	69.9	22.7	†38.6	†131.2	2.58	.78	†1.43	†4.57
May	56.8	24.8	†52.7	134.4	2.04	.84	1.77	4.73
June	57.4	26.6	43.1	†127.0	1.85	.97	1.38	4.26
July	39.1	†19.8	60.8	119.7	1.31	†.82	2.22	4.46
August	50.6	18.6	51.0	120.2	1.70	.71	1.82	4.31
September	50.0	17.9	42.4	110.2	1.68	.71	1.63	4.33
October	65.2	26.3	43.5	135.5	2.23	.92	1.88	5.29
November	52.3	19.9	39.5	111.7	2.59	.80	†1.85	4.95
December	50.1	14.6	28.1	92.7	2.61	.63	1.33	4.45
1935.								
January	44.4	22.4	33.0	99.8	2.18	1.18	1.65	5.07

13
COTTON (5)
(Thousands)

1932.	Consumed. Bales.	Month-end Stocks. Mills. Bales.	Warehouses. Bales.	Total. Bales.	Spindles Active During Month.
Jan.	435	1,638	10,039	11,677	25,005
Feb.	451	1,634	9,511	11,145	25,190
Mar.	489	1,566	8,769	10,335	24,817
Apr.	366	1,534	8,213	9,747	23,363
May	332	1,463	7,615	9,078	21,633
June	323	1,321	7,151	8,472	20,647
July	279	1,218	6,700	7,918	19,758
Aug.	404	1,088	6,569	7,657	22,045
Sept.	493	1,084	7,998	9,082	23,835
Oct.	502	1,267	9,825	11,092	24,583
Nov.	502	1,454	10,694	12,148	24,368
Dec.	440	1,530	10,350	11,880	23,800
Total	5,016	...	...	...	...
1933.					
Jan.	470	1,499	10,021	11,520	23,754
Feb.	441	1,449	9,378	10,827	23,669
Mar.	495	1,343	8,901	10,244	23,488
Apr.	470	1,371	8,152	9,523	23,422
May	621	1,392	7,323	8,715	24,610
June	697	1,398	6,310	7,708	25,550
July	601	1,348	5,737	7,085	26,085
Aug.	589	1,156	5,799	6,955	25,926
Sept.	499	1,160	7,376	8,536	25,993
Oct.	504	1,363	9,474	10,838	25,884
Nov.	475	1,573	10,404	11,977	25,421
Dec.	348	1,642	10,335	11,977	24,828
Total	6,210	...	...	...	...
1934.					
Jan.	508	1,606	9,496	11,102	25,647
Feb.	477	1,657	8,637	10,293	26,380
Mar.	545	1,651	7,848	9,499	26,525
Apr.	513	1,585	7,094	8,679	26,485
May	519	1,422	6,560	7,982	25,896
June	363	1,326	5,985	7,311	24,621
July	360	1,228	5,566	6,794	24,418
Aug.	421	1,081	5,824	6,905	24,154
Sept.	296	1,057	7,616	8,673	22,113
Oct.	520	1,140	9,381	10,521	25,095
Nov.	477	1,294	9,795	11,089	25,051
Dec.	414	1,300	9,641	10,941	25,057
Total	5,413	...	...	...	...
1935.					
Jan.	547	1,194	8,964	10,158	25,146

14
NEW PAID-FOR LIFE INSURANCE OF 42 UNITED STATES COMPANIES (26)
(Thousands of dollars)

1933.	Ordinary.	Industrial.	Group.	Total.
Jan.	423,573	168,312	22,546	614,431
Feb.	424,483	168,400	16,842	609,725
March	435,308	187,761	17,345	640,414
April	423,605	183,462	21,711	628,778
May	432,732	190,138	22,450	645,320
June	446,435	198,046	43,295	687,776
July	417,859	205,780	42,456	666,095
Aug.	434,638	229,545	24,437	688,620
Sept.	374,643	180,105	23,028	577,776
Oct.	418,990	212,452	25,920	657,362
Nov.	436,723	202,843	41,483	681,049
Dec.	465,533	194,030	55,693	715,256
Total	5,134,522	2,320,874	357,206	7,812,602
1934.				
Jan.	435,676	197,108	32,673	665,457
Feb.	424,395	196,816	26,862	648,073
Mar.	526,280	228,107	33,241	787,628
April	511,915	220,366	62,214	794,495
May	524,542	226,013	40,989	791,544
June	493,205	211,473	57,812	762,490
July	445,208	202,256	46,795	694,259
Aug.	447,871	212,380	39,628	699,879
Sept.	359,534	170,935	21,087	551,556
Oct.	442,073	216,439	36,206	694,718
Nov.	443,157	205,463	28,137	676,757
Dec.	527,309	239,873	71,394	838,576
Total	5,581,165	2,527,229	497,038	8,605,432
1935.				
Jan.	601,300	196,255	27,348	824,903

15
BANKERS' ACCEPTANCES AND COMMERCIAL PAPER OUTSTANDING
(End of each month. Millions of dollars)

1932.	Bankers' Accept. Actual.	Adj. for Seas. Var.	Com'l Paper. Actual.	Adj. for Seas. Var.
Jan.	961	876	108	110
Feb.	919	864	103	103
March	911	877	106	102
April	879	878	108	104
May	787	811	111	108
June	747	799	103	102
July	705	783	100	100
Aug.	681	779	108	107
Sept.	683	743	110	110
Oct.	699	687	113	113
Nov.	720	673	110	111
Dec.	710	637	81	88
1933.				
Jan.	707	645	85	87
Feb.	704	662	84	85
March	671	641	72	70
April	697	689	64	62
May	669	688	60	59
June	687	736	73	72
July	738	826	97	96
Aug.	694	797	107	106
Sept.	715	779	123	122
Oct.	737	725	130	128
Nov.	758	710	133	134
Dec.	764	688	109	118
1934.				
Jan.	771	704	108	110
Feb.	750	704	117	117
Mar.	685	656	133	130
April	613	609	139	136
May	569	589	142	140
June	534	571	151	151
July	516	573	168	169
Aug.	520	594	188	186
Sept.	539	585	192	191
Oct.	562	550	188	185
Nov.	561	528	178	177
Dec.	543	491	166	179
1935.				
Jan.	516	582	171	175

16
CRUDE RUBBER (29)
(Long Tons)

1933.	Imports.	Consumption.	Stocks End of Month.
January	31,110	22,906	428,915
February	18,875	21,638	414,692
March	27,879	18,047	419,666
April	19,459	25,928	412,912
May	27,556	44,074	407,965
June	22,729	50,743	397,562
July	44,290	49,614	384,044
August	44,802	44,428	378,502
September	47,352	35,281	391,892
October	43,016	31,543	402,147
November	42,448	28,831	410,992
December	42,099	28,757	420,606
Total	411,615	401,790	......
1934.			
January	46,204	39,284	416,747
February	31,032	40,163	410,157
March	44,605	47,097	407,964
April	45,662	44,947	408,232
May	47,954	43,012	409,250
June	49,683	40,241	404,847
July	41,530	32,647	410,752
August	33,248	33,310	402,925
September	28,835	30,352	398,498
October	35,298	31,347	400,265
November	36,233	34,842	399,861
December	29,200	36,662	400,276
Total	469,484	453,904	......
1935.			
January	42,059	47,103	388,150

INDEX TO BUSINESS STATISTICS

17
ENGINEERING CONTRACT AWARDS (14)

(Average per week, thousands of dollars)

	Federal.	State & Munic.	Public.	Private.	Total.
June, '33...	362	9,402	9,964	10,872	20,836
July, '33....	632	5,704	6,336	6,261	12,598
Aug., '33...	600	7,300	7,900	6,913	14,813
Sept., '33...	6,020	12,413	18,433	8,236	26,669
Oct., '33....	15,168	14,502	29,670	5,736	35,406
Nov., '33...	10,557	14,257	24,814	4,675	29,489
Dec., '33....	4,773	12,601	17,374	8,267	25,641
Jan., '34....	15,532	14,322	29,854	3,542	33,395
June, '34...	5,624	17,343	22,967	4,531	27,498
July, '34...	10,224	14,816	25,040	4,460	29,500
Aug., '34...	6,382	11,400	17,782	4,041	21,823
Sept., '34...	4,256	15,021	19,277	4,333	23,610
Oct., '34...	3,034	15,844	18,878	3,747	22,625
Nov., '34...	6,332	16,725	23,057	3,826	26,883
Dec., '34....	3,979	15,399	19,378	5,977	25,354
Jan., '35....	5,347	15,210	20,557	4,696	25,253
(Total per week, thousands of dollars)					
1934.					
Oct. 18....	3,424	15,979	19,403	5,784	25,187
Oct. 25....	2,516	9,965	12,481	2,897	22,625
Nov. 1....	4,966	29,141	34,107	5,815	39,922
Nov. 8....	5,711	11,074	16,785	2,734	19,519
Nov. 15....	1,340	16,257	17,597	3,746	21,343
Nov. 22....	17,189	16,991	34,180	3,227	37,407
Nov. 29....	2,456	10,158	12,614	3,610	16,224
Dec. 6....	6,850	17,094	23,944	2,294	26,883
Dec. 13....	1,979	22,080	22,080	4,799	28,858
Dec. 20....	4,831	10,358	15,189	13,991	29,180
Dec. 27‡...	2,250	12,065	14,320	2,823	17,143
1935. Week ended:					
Jan. 3‡......	3,616	14,589	18,205	1,945	20,150
Jan. 10.....	7,413	19,979	27,397	4,486	31,883
Jan. 17.....	5,139	16,757	21,896	2,118	24,044
Jan. 24.....	7,344	12,132	19,476	5,819	25,295
Jan. 31.....	3,219	12,592	15,811	9,111	24,922
Feb. 7.....	2,515	9,620	12,135	5,102	17,237
Feb. 14‡....	2,952	5,931	8,883	8,311	17,194
Feb. 21‡....	1,530	7,057	8,587	2,309	10,896

‡Four-day week.

18
AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

(37 States East of the Rocky Mountains)

1934.	Residential.	Public Work and Utility.	All Other.	Total.	No. Days.
Jan.	581,115	4,374,500	2,216,000	7,171,615	26
Feb.	660,000	2,417,318	1,318,864	4,396,182	22
Mar.	1,039,852	3,442,259	2,123,296	6,605,407	27
Apr.	905,400	2,796,280	1,544,560	5,246,240	25
May	955,423	2,184,654	2,027,769	5,167,846	26
June	1,021,731	2,208,038	1,655,192	4,884,961	26
July	793,800	1,562,680	2,430,040	4,786,520	25
Aug.	690,407	1,872,481	1,890,630	4,453,518	27
Sept.	744,667	2,082,833	1,765,000	4,592,500	24
Oct.	1,011,538	2,509,192	1,691,769	5,212,499	26
Nov.	797,000	2,093,680	1,578,960	4,469,640	25
Dec.	582,040	2,002,680	1,124,240	3,708,960	25
1935.					
Jan.	861,931	1,707,896	1,267,631	3,837,458	26
Feb.	......	......	......	3,268,458	12

19
RESERVE BANK CREDIT

Monthly Averages of Weekly Data Adjusted for Seasonal Variation

(Millions of Dollars)

1932.	Bills Discounted.	Bills Bought in Open Market.	U.S. Securities.	Total Bills and Securities.
January	900	163	698	1,765
February	920	132	746	1,849
March	737	100	825	1,708
April	610	51	1,095	1,774
May	492	45	1,498	2,087
June	495	67	1,761	2,378
July	495	90	1,941	2,548
August	443	57	1,915	2,462
September	371	42	1,812	2,235
October	310	31	1,820	2,103
November	312	27	1,818	2,038
December	242	24	1,657	1,816
1933.				
January	276	25	1,738	2,009
February	309	59	1,829	2,239
March	939	379	1,904	3,344
April	424	241	1,912	2,661
May	348	86	1,935	2,466
June	238	14	1,949	2,345
July	160	22	2,055	2,321
August	157	12	2,082	2,354
September	132	8	2,176	2,324
October	114	6	2,336	2,349
November	115	11	2,417	2,356
December	100	72	2,256	2,201
1934.				
January	104	91	2,347	2,550
February	71	69	2,472	2,581
March	53	36	2,482	2,585
April	44	17	2,524	2,603
May	37	7	2,538	2,639
June	29	7	2,428	2,610
July	23	8	2,477	2,594
August	21	8	2,452	2,593
September	22	6	2,390	2,455
October	12	6	2,411	2,368
November	11	5	2,425	2,330
December	8	4	2,256	2,124
1935				
January	10	4	2,346	2,373

20
BOOT AND SHOE PRODUCTION (5)

(Thousands of Pairs)

	†1934.	1933.	1932.	1931.
January	26,041	22,717	21,225	19,889
February	30,533	26,384	25,958	23,971
March	35,554	28,576	30,676	29,364
April	34,425	27,630	25,946	29,888
May	34,060	32,965	22,497	28,452
June	28,544	34,861	23,562	27,839
July	28,394	33,749	20,442	28,614
August	35,624	37,019	30,785	33,475
September ...	28,184	31,234	33,885	31,293
October	28,709	31,455	33,070	25,381
November ...	23,852	23,695	25,149	18,518
December	23,200	20,095	20,096	19,556
Total	357,119	350,382	313,290	316,240

*Subject to revision. †Revised.

21
THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES

(1913=100)

1934.	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous.	All Commodities.	All Comm. §On Gold Basis.
	In Terms of U. S. Dollars									
Jan. 2......	85.6	101.5	119.0	157.0	105.3	112.0	99.0	84.8	104.2	65.6
Jan. 9......	86.9	101.3	119.2	157.0	105.0	112.1	99.0	84.8	104.5	67.0
Jan. 16......	87.5	102.8	120.2	155.1	105.0	112.1	99.0	84.9	104.9	65.2
Jan. 23......	89.6	102.9	120.2	154.2	105.3	112.4	99.0	87.9	105.9	66.1
Jan. 30......	90.3	104.0	120.0	154.6	105.2	112.8	99.0	86.7	106.5	66.3
Feb. 6......	91.3	105.7	121.7	155.5	105.0	113.1	99.5	87.1	107.6	66.8
Feb. 13......	92.2	107.1	122.4	156.5	105.0	113.5	99.5	87.0	108.5	65.3
Feb. 20......	91.9	106.4	122.9	155.5	104.9	113.6	99.5	86.9	108.2	65.0
Feb. 27......	91.9	107.0	122.5	154.5	104.9	113.6	99.5	87.0	108.2	64.6
Mar. 6......	91.7	107.3	122.2	154.5	104.9	113.7	100.1	87.2	108.2	64.6
Mar. 13......	93.3	107.7	122.0	154.5	105.0	113.8	100.1	89.2	109.0	65.0
Mar. 20......	92.2	107.4	120.2	155.0	105.0	113.8	100.1	87.0	108.3	64.5
Mar. 27......	91.2	105.9	119.4	154.1	104.9	113.8	100.1	86.9	107.4	64.0
Apr. 3......	92.2	105.8	119.3	160.4	105.0	113.8	100.2	87.3	108.6	64.5
Apr. 10......	92.3	106.1	118.8	161.0	105.6	113.8	100.2	88.0	108.9	64.7
Apr. 17......	90.5	106.5	117.8	160.4	105.7	113.8	100.2	88.4	108.3	64.3
Apr. 24......	89.4	106.7	115.9	161.4	112.3	113.8	100.2	88.6	108.7	64.0
May 1......	90.5	107.7	113.9	161.4	112.4	113.9	99.6	89.5	109.4	64.8
May 8......	93.5	109.4	114.0	161.7	112.3	114.0	99.6	91.2	111.1	65.7
May 15......	92.7	108.9	114.1	161.7	112.3	114.2	99.6	89.8	110.6	65.6
May 22......	93.6	109.9	113.0	163.7	112.1	114.2	99.6	89.7	111.4	65.9
May 29......	95.2	109.6	112.1	163.7	112.1	114.1	99.6	89.2	111.8	66.4
June 5......	97.0	111.1	111.4	164.3	111.9	114.0	99.5	89.8	112.9	67.1
June 12......	99.2	113.8	111.4	164.3	112.5	114.0	99.5	90.0	114.5	67.9
June 19......	101.3	114.5	111.7	161.4	112.5	114.0	99.5	89.0	115.1	68.3
June 26......	100.5	114.1	110.4	161.4	112.5	114.0	99.5	89.1	114.7	68.0
July 3......	99.1	112.7	110.2	162.5	110.3	113.9	98.9	88.6	113.6	67.4
July 10......	98.8	112.9	111.0	162.5	110.3	113.9	98.9	88.7	113.6	67.5
July 17......	102.6	113.8	113.0	164.0	110.3	113.8	98.9	88.7	115.5	68.5
July 24......	100.6	113.0	113.2	164.0	110.2	113.8	98.9	88.7	114.5	68.0
July 31......	100.8	113.7	113.1	164.0	110.1	113.6	98.9	87.3	114.7	68.1
Aug. 7......	103.9	113.9	113.6	164.6	110.1	113.5	98.7	85.2	115.7	68.3
Aug. 14......	103.9	115.9	114.9	163.6	110.1	113.3	98.7	81.9	116.0	67.7
Aug. 21......	108.6	118.9	114.2	163.6	110.1	113.2	98.7	80.9	118.5	69.2
Aug. 28......	112.3	121.8	113.4	163.6	110.0	113.1	98.7	82.2	120.6	70.4
Sep. 4......	112.3	122.7	113.0	163.1	110.1	113.1	98.6	81.4	120.8	70.5
Sep. 11......	111.5	123.0	114.1	163.8	109.9	113.1	98.6	81.6	120.7	70.7
Sep. 18......	111.1	121.5	113.7	163.8	109.9	113.1	98.6	81.4	120.1	70.3
Sep. 25......	110.9	119.9	112.9	163.8	109.8	113.1	98.6	81.4	119.6	70.2
Oct. 2......	107.4	117.6	111.3	163.8	109.8	113.1	98.8	81.0	117.5	69.3
Oct. 9......	106.1	117.6	110.6	160.8	109.7	113.1	98.8	80.6	116.5	68.9
Oct. 16......	106.3	118.7	109.6	158.8	109.7	113.1	98.8	81.6	116.7	68.5
Oct. 23......	104.5	117.3	109.5	158.8	109.8	113.1	98.8	81.6	115.5	68.4
Oct. 30......	103.8	117.6	108.8	158.8	109.8	112.9	98.8	78.8	115.1	68.4
Nov. 5......	105.7	119.1	107.3	159.6	109.7	112.8	99.0	78.2	116.2	69.0
Nov. 13......	106.3	119.4	107.4	159.6	109.7	112.6	99.0	78.3	116.5	69.4
Nov. 20......	106.4	117.6	106.6	165.5	109.6	112.6	99.0	77.6	116.6	69.4
Nov. 27......	107.6	117.0	106.5	162.6	109.6	112.5	99.0	77.8	116.5	69.3
Dec. 4......	108.8	118.3	107.5	162.6	109.6	112.4	99.1	77.6	117.4	69.7
Dec. 11......	109.0	118.7	107.6	161.2	109.6	112.2	99.1	77.5	117.4	69.9
Dec. 18......	109.5	116.7	107.6	161.2	109.7	112.1	99.1	78.9	117.1	69.4
Dec. 24......	111.0	117.9	107.7	161.7	109.7	112.1	99.1	78.9	118.0	70.1
Dec. 31......	114.8	120.8	108.0	161.7	109.7	112.1	99.1	79.5	120.1	71.2
1935.										
Jan. 8......	117.6	124.1	108.0	161.9	109.7	112.1	98.6	78.3	122.2	72.5
Jan. 15......	116.3	125.0	108.0	160.9	109.7	112.1	98.6	78.8	121.9	72.7
Jan. 22......	119.3	126.5	107.7	160.4	109.7	112.1	98.6	79.6	123.2	73.6
Jan. 29......	117.7	127.5	107.3	160.4	109.7	112.1	98.6	79.7	123.0	73.7
Feb. 5......	120.6	127.1	106.3	160.1	109.6	112.1	98.7	80.0	123.7	74.0
Feb. 11......	121.6	128.1	106.4	157.5	109.6	112.1	98.7	80.1	124.1	74.1
Feb. 19......	122.8	128.2	*106.4	157.5	109.6	111.9	98.7	80.2	124.7	73.9
MONTHLY AVERAGE BASIS										
1934.										
January	88.0	102.5	119.8	155.6	105.2	112.2	99.0	85.8	105.2	66.1
February ...	91.8	106.6	122.4	155.5	104.9	113.5	99.5	87.0	108.1	65.4
March	92.1	107.1	121.0	154.5	104.9	113.8	100.1	87.6	108.2	64.5
April	91.1	106.3	118.0	160.8	107.2	113.8	100.2	88.1	108.6	64.4
May	93.1	109.1	113.4	162.4	112.2	114.0	99.6	89.9	110.8	65.6
June	99.5	113.4	111.2	162.8	112.4	113.9	99.5	89.5	114.3	67.8
July	100.4	113.2	112.1	163.4	110.2	113.8	98.9	88.4	114.4	68.0
August	107.2	117.6	114.1	163.8	110.1	113.2	98.7	82.5	117.7	69.0
September ..	111.5	121.8	113.6	163.6	109.9	113.1	98.6	81.5	120.3	70.5
October	105.6	117.8	109.9	160.2	109.7	112.9	98.8	80.7	116.3	68.7
November ..	106.5	118.3	107.0	161.8	109.6	112.5	99.0	77.9	116.4	69.3
December ..	110.6	118.5	107.7	161.7	109.7	112.1	99.1	78.5	118.0	70.1
1935.										
January	117.7	125.8	107.7	160.9	109.7	112.1	98.6	79.1	122.6	73.1

22
CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)

(Thousands of barrels of 42 gallons)

Week Ended	Crude Runs to Stills: P. C. of Total Cap. Reporting.	Crude Runs to Stills: §Average Daily Runs.	Crude Runs to Stills: §P. C. of Capacity Operated.	Motor Fuel Stocks: Total Finished Gasoline.	Motor Fuel Stocks: ¶Unfinished Gasoline.	Motor Fuel Stocks: Other Motor Fuel Stocks.	Gas and Fuel Oil Stocks.	Cracked Gasoline Production: P. C. Cap. Reporting.	Cracked Gasoline Production: §Aver. Daily.
1934.									
Dec. 15...	89.7	2,326	68.9	41,760	5,047	4,300	111,236	95.6	482
Dec. 22...	89.7	2,371	70.8	42,133	4,985	4,350	110,645	95.6	453
Dec. 29...	89.8	2,382	69.9	43,969	5,016	4,400	109,556	95.6	482
1935.									
Jan. 5...	89.8	2,242	65.8	44,176	4,852	4,440	108,002	95.6	455
Jan. 12...	89.8	2,333	68.4	45,633	4,862	4,315	106,814	95.6	469
Jan. 19...	89.8	2,347	68.8	46,995	5,096	4,190	106,034	95.6	473
Jan. 26...	89.8	2,299	67.4	47,888	4,963	4,065	104,011	95.6	465
Feb. 2...	89.8	2,201	64.6	49,566	5,090	4,055	102,500	95.6	431
Feb. 9...	89.8	2,275	66.7	‡50,840	5,273	4,050	‡100,754	95.6	469
Feb. 16...	89.8	2,440	71.6	52,416	5,429	4,020	100,886	95.6	483

§For per cent reporting only. ¶Amount contained in naphtha distillates. ‡On new basis.

23
PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

Week Ended	Feb.16. (1935)	Feb.9.	Feb.2.	Jan.26.	Jan.19.
New Eng...	+ 2.6	+ 2.8	+ 5.5	+ 8.0	+ 6.4
Mid Atl.....	+ 3.2	+ 4.5	+ 6.4	+ 8.6	+ 7.1
Cen Ind Reg	+ 9.0	+ 8.8	+ 9.5	+14.2	+11.9
West Cent..	+ 7.4	+ 9.1	+ 8.5	+ 7.4	+ 6.8
South States	+ 7.1	+ 7.9	+ 8.9	+10.3	+11.0
Rocky Mts..	+15.6	+15.2	+10.8	+13.6	+11.7
Pac Coast...	+ 4.9	+ 4.7	+ 2.7	+ 6.5	+ 5.8
Entire U.S.	+ 7.3	+ 6.8	+ 7.7	+10.6	+ 9.4

24
THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

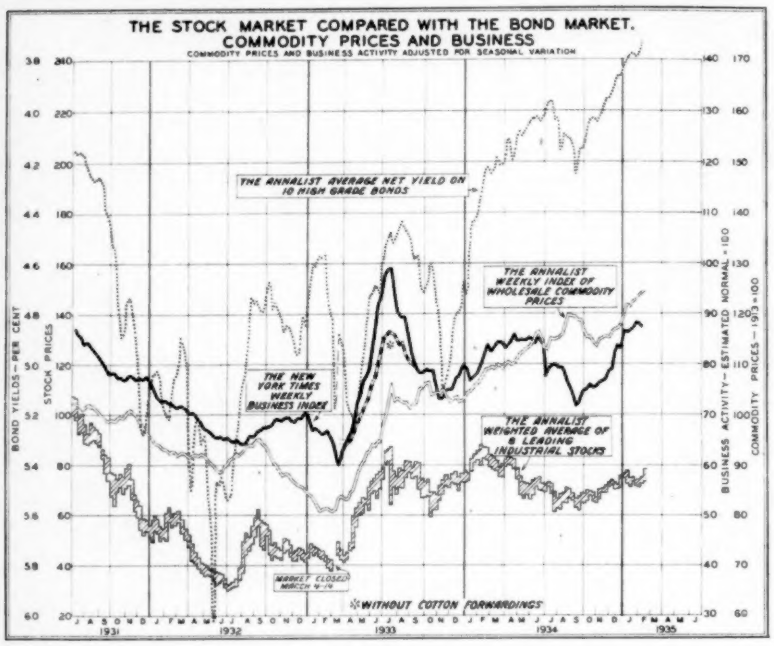
1934.	Steel Scrap.	Zinc.	Aver.	‡Wholesale Price Index.	Sensitive Price Index.
Jan. 2.	94.1	78.4	86.2	101.7	84.8
Jan. 9.	95.1	77.6	86.4	102.7	84.1
Jan. 16.	97.7	78.5	88.1	103.6	85.0
Jan. 23.	98.8	78.0	88.4	103.7	85.2
Jan. 30.	98.9	78.5	88.7	104.3	85.0
Feb. 6.	98.2	80.2	89.2	105.0	85.0
Feb. 13.	99.3	80.2	89.8	105.6	85.0
Feb. 20.	100.6	80.8	90.7	105.2	86.2
Feb. 27.	104.9	81.1	93.0	105.4	88.2
Mar. 6.	105.6	80.6	93.1	105.7	88.1
Mar. 13.	105.9	79.1	92.5	105.6	87.6
Mar. 20.	103.5	79.8	91.6	105.3	87.0
Mar. 27.	103.7	79.5	91.6	105.2	87.1
Apr. 3.	103.6	79.1	91.4	105.0	87.0
Apr. 10.	103.7	81.1	92.4	105.0	88.0
Apr. 17.	105.0	83.0	94.0	105.0	89.5
Apr. 24.	103.6	84.3	94.0	105.3	89.3
May 1.	102.7	85.0	93.8	105.2	89.2
May 8.	101.2	84.3	92.8	105.7	87.8
May 15.	100.0	85.0	92.5	105.3	87.8
May 22.	96.3	85.0	90.6	105.6	85.8
May 29.	95.1	83.7	89.4	105.7	84.6
June 5.	92.9	80.6	86.8	105.7	82.1
June 12.	92.9	81.3	87.1	106.9	81.5
June 19.	93.5	80.2	86.8	107.4	80.8
June 26.	94.1	80.2	87.2	107.2	81.3
July 3.	94.1	83.0	88.6	107.0	82.8
July 10.	92.9	81.9	87.4	106.7	81.9
July 17.	92.5	80.8	86.6	107.6	80.5
July 24.	90.4	78.9	84.6	107.0	79.1
July 31.	90.1	78.4	84.2	107.6	78.3
Aug. 7.	87.9	78.9	83.4	108.0	77.2
Aug. 14.	85.8	79.1	82.4	109.0	75.6
Aug. 21.	85.8	78.9	82.4	110.2	74.8
Aug. 28.	82.0	77.4	79.7	111.0	71.8
Sept. 4.	80.2	76.9	78.6	111.5	70.5
Sept. 11.	79.0	75.4	77.2	111.0	69.5
Sept. 18.	78.0	72.6	75.3	111.0	67.8
Sept. 25.	78.0	72.8	75.4	110.6	68.2
Oct. 2.	78.3	70.8	74.6	109.7	68.0
Oct. 9.	78.4	69.9	74.2	109.5	67.8
Oct. 16.	79.4	69.3	74.4	109.2	68.1
Oct. 23.	80.3	70.4	75.4	109.2	69.0
Oct. 30.	80.0	69.9	75.0	108.9	68.9
Nov. 6.	81.5	68.2	74.8	109.7	68.2
Nov. 13.	81.9	68.0	75.0	109.9	68.2
Nov. 20.	87.0	66.7	76.8	109.3	70.3
Nov. 27.	87.1	66.7	76.9	109.6	70.2
Dec. 4.	93.5	66.7	80.1	109.9	72.9
Dec. 11.	96.1	66.7	81.4	109.9	74.1
Dec. 18.	97.2	68.2	82.7	109.9	75.2
Dec. 24.	96.4	67.8	82.1	110.5	74.3
Dec. 31.	98.1	67.1	82.6	111.6	74.0
1935.					
Jan. 8.	101.5	68.6	85.0	112.6	75.5
Jan. 15.	101.7	69.1	85.4	112.5	75.9
Jan. 22.	101.6	67.6	84.6	113.2	74.7
Jan. 29.	101.1	67.6	84.4	113.3	74.5
Feb. 5.	100.2	67.3	83.8	113.3	74.0
Feb. 11.	100.3	67.6	84.0	†113.8	†73.8
Feb. 19.	97.9	68.0	83.0	*114.3	*72.6

‡U. S. Bureau of Labor Statistics Index (1926=100) converted to 1913 base, by multiplying by 1.4327.

For figures from Jan. 5, 1932, to Dec. 11, 1934, see THE ANNALIST of Nov. 30, 1934, page 758, and Dec. 14, 1934, page 827.

25
ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1935.	1934.	1933.	1932.
Jan. 5........	42,003	20,307	25,479	38,223
Jan. 12........	59,225	30,239	29,096	31,722
Jan. 19........	67,217	34,293	33,616	28,759
Jan. 26........	68,409	44,796	38,830	27,474
Feb. 2........	73,527	56,693	33,292	28,080
Feb. 9........	78,453	65,143	27,063	30,108
Feb. 16........	82,119	63,794	24,927	30,556
Feb. 23........	....	71,047	26,684	29,130
Mar. 2........	....	71,510	33,217	29,858
Mar. 9........	....	73,645	18,270	28,050
Mar. 16........	....	79,673	10,633	26,625
Mar. 23........	....	81,896	20,733	29,822
Mar. 30........	....	79,913	24,528	36,348
Apr. 6........	....	89,722	31,629	38,139
Apr. 13........	....	91,224	40,732	33,130
Apr. 20........	....	91,664	43,653	35,558
Apr. 27........	....	99,336	49,081	36,785
May 4........	....	90,277	51,436	43,941
May 11........	....	79,305	51,671	46,237
May 18........	....	75,550	55,801	48,426
May 25........	....	76,281	52,660	47,504
June 1........	....	54,185	40,584	47,521
June 8........	....	69,107	53,283	46,884
June 15........	....	71,293	55,496	44,387
June 22........	....	70,330	58,689	42,788
June 29........	....	80,936	59,638	37,403
July 6........	....	30,493	41,915	27,792
July 13........	....	66,632	58,022	28,966
July 20........	....	65,829	63,137	30,793
July 27........	....	59,412	64,425	23,919
Aug. 3........	....	58,554	57,017	22,504
Aug. 10........	....	57,539	53,867	20,766
Aug. 17........	....	53,854	53,920	19,544
Aug. 24........	....	52,351	50,047	20,844
Aug. 31........	....	32,586	43,843	19,840
Sept. 7........	....	38,166	40,367	20,871
Sept. 14........	....	42,960	48,053	21,472
Sept. 21........	....	38,329	43,699	20,312
Sept. 28........	....	37,234	43,900	14,505
Oct. 5........	....	18,998	37,986	12,829
Oct. 12........	....	25,401	36,753	12,444
Oct. 19........	....	29,069	25,004	10,959
Oct. 26........	....	23,626	25,234	11,169
Nov. 2........	....	17,116	16,107	12,228
Nov. 9........	....	16,820	11,258	13,555
Nov. 16........	....	16,810	10,655	16,669
Nov. 23........	....	13,000	17,326	12,652
Nov. 30........	....	11,389	10,041	12,140
Dec. 7........	....	19,347	12,935	23,395
Dec. 14........	....	24,801	16,762	30,404
Dec. 21........	....	34,697	18,008	27,179
Dec. 28........	....	36,086	13,896	25,291



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NEW YORK TIMES WEEKLY BUSINESS INDEX

	Car Loadings.	Steel Mill Activity.	Electric Power Production.	Automobile Production.	Lumber Production.	Cotton Cloth Production.	Combined Index.
Effective weights	25	25	20	10	10	10	100
Adjusted weights	.22	.11	.51	.04	.05	.07	1.0
Week Ended: 1934.							
Feb. 17	69.1	56.7	93.3	71.3	71.1	89.6	81.7
July 14	61.5	41.6	97.3	72.7	53.7	85.6	79.3
July 21	62.5	40.7	97.7	71.2	51.5	88.2	79.7
July 28	61.0	41.0	98.6	66.3	55.9	88.1	79.8
Aug. 4	61.3	40.1	97.2	71.2	61.0	83.3	79.2
Aug. 11	60.8	39.7	97.2	71.0	66.8	80.5	79.1
Aug. 18	59.5	34.6	97.8	67.1	67.4	82.9	78.6
Aug. 25	58.9	32.2	95.6	66.0	62.8	77.7	76.5
Sep. 1	60.9	29.0	94.0	41.1	54.8	91.4	75.3
Sep. 8	60.2	27.1	93.5	58.4	64.0	57.2	73.4
Sep. 15	60.2	31.0	92.1	53.4	61.7	42.7	71.8
Sep. 22	60.2	32.3	92.9	48.5	60.0	45.8	72.3
Sep. 29	58.6	33.9	93.7	51.7	58.1	71.4	74.4
Oct. 6	57.9	35.2	93.6	30.7	61.4	86.7	74.7
Oct. 13	58.1	35.5	92.9	42.6	60.4	88.3	75.0
Oct. 20	58.6	34.6	93.7	58.4	57.8	90.2	76.0
Oct. 27	57.5	35.7	93.8	45.8	52.9	91.1	75.3
Nov. 3	59.2	37.4	93.6	38.1	53.3	92.7	75.6
Nov. 10	57.6	40.4	94.8	37.1	54.6	92.2	76.1
Nov. 17	58.9	42.0	95.4	34.5	53.4	88.2	76.5
Nov. 24	57.9	44.1	95.3	31.7	57.4	94.4	76.9
Dec. 1	58.2	46.7	98.1	34.4	55.3	92.0	78.6
Dec. 8	58.9	50.7	95.7	48.7	55.4	94.9	78.7
Dec. 15	63.2	59.3	97.3	51.8	58.1	100.9	82.1
Dec. 22	64.0	65.5	97.9	76.0	51.8	98.9	83.8
Dec. 29	63.7	64.5	98.3	96.9	55.3	76.8	83.3
1935.							
Jan. 5	65.0	72.3	99.2	98.5	55.0	103.0	86.7
Jan. 12	63.3	73.5	99.3	100.4	58.8	93.0	86.1
Jan. 19	63.9	75.2	100.4	100.3	56.4	93.2	86.9
Jan. 26	63.4	77.4	101.4	93.8	48.1	90.6	86.7
Feb. 2	67.1	75.8	101.2	96.1	63.3	†92.9	†88.2
Feb. 9	66.3	73.8	101.3	95.2	66.6	*92.0	*87.9
Feb. 16	64.8	69.0	101.6	96.0	62.7	...	*87.1

For figures from Jan. 5, 1929, to June 30, 1934, see THE ANNALIST of June 2, 1933, page 773; May 11, 1934, page 755.

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RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	Dow-Jones U. S. Steel.	Dow-Jones Indep.	Dow-Jones Total.	Week Beginning:	Amer. Iron & Steel Inst.	Week Ended:	Steel.	N. Y. Times.	As of:	Iron Age.	Amer. Metal Market.
1934.											
Feb. 26	42	46½	45	Feb. 19	43.6	Feb. 24	47	..	Feb. 20	44½	..
Aug. 13	25	26½	26	Aug. 6	25.8	Aug. 11	27½	26	Aug. 7	27½	26
Aug. 20	22	22½	22½	Aug. 13	22.3	Aug. 18	21½	22	Aug. 14	22	23
Aug. 27	19	20½	20	Aug. 20	21.3	Aug. 25	20½	21	Aug. 21	21	21
Sep. 3	19	19	19	Aug. 27	19.1	Sep. 1	18½	19	Aug. 28	19	19
Sep. 10	19	21½	20	Sep. 3	18.4	Sep. 8	18	18	Sep. 4	19	18
Sep. 17	20	22	21	Sep. 10	20.9	Sep. 15	20½	21	Sep. 11	19½	21
Sep. 24	21	24	23	Sep. 17	22.3	Sep. 22	22½	23	Sep. 18	21	23
Oct. 1	22	26	24½	Sep. 24	24.2	Sep. 29	25	24	Sep. 25	23½	25
Oct. 8	21½	26½	24½	Oct. 1	23.2	Oct. 6	25	25	Oct. 2	24	25
Oct. 15	21½	25½	24	Oct. 8	23.6	Oct. 13	25	25	Oct. 9	24½	25
Oct. 22	22	26	24½	Oct. 15	22.8	Oct. 20	26½	24	Oct. 16	23½	24
Oct. 29	22½	27½	25½	Oct. 22	23.9	Oct. 27	25½	25	Oct. 23	24½	25
Nov. 5	23½	29½	27	Oct. 29	25.0	Nov. 3	27	26	Oct. 30	26	26
Nov. 12	23½	30½	27½	Nov. 5	26.3	Nov. 10	27½	27	Nov. 6	26½	27
Nov. 19	24	31	28	Nov. 12	27.3	Nov. 17	28	28	Nov. 13	27	28
Nov. 26	25	32	29	Nov. 19	27.6	Nov. 24	29	28	Nov. 20	28½	28
Dec. 3	25½	31½	29	Nov. 26	28.1	Dec. 1	28	29	Nov. 27	29	29
Dec. 10	27	35	31½	Dec. 3	28.8	Dec. 8	30	30	Dec. 4	29½	30
Dec. 17	28	38	34	Dec. 10	32.7	Dec. 15	33½	34	Dec. 11	33	33
Dec. 24	30	42	37	Dec. 17	34.6	Dec. 22	37½	36	Dec. 17	35½	36
Dec. 31	33	44½	39	Dec. 24	35.2	Dec. 29	39	37	Dec. 24	36½	37
1935.											
Jan. 7	36	46	41½	Dec. 31	39.2	Jan. 5	42½	40	Dec. 31	41	40
Jan. 14	39	51	46	Jan. 7	43.4	Jan. 12	45½	45	Jan. 8	44½	44
Jan. 21	44	54	50	Jan. 14	47.5	Jan. 19	51	49	Jan. 15	49	49
Jan. 28	46½	57	53	Jan. 21	49.5	Jan. 26	53	52	Jan. 22	51½	51
Feb. 4	47	59	54	Jan. 28	52.5	Feb. 2	54½	54	Jan. 29	56	54
Feb. 11	48	58	54	Feb. 4	52.8	Feb. 9	54½	54	Feb. 5	56½	54
Feb. 18	47	55	52	Feb. 11	50.8	Feb. 16	53	51	Feb. 12	53½	51
Feb. 25	..	..	..	Feb. 19	49.1	Feb. 23	..	..	Feb. 19	50½	50

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COTTON CLOTH PRODUCTION (31)

(Thousands of Yards)

Week Ended, 1934:	Total Prod.	Week Ended, 1934:	Total Prod.
Oct. 6	117,495	Dec. 15	125,598
Oct. 13	120,543	Dec. 22	126,175
Oct. 20	124,127	Dec. 29	83,694
Oct. 27	124,909	1935:	
Nov. 3	126,663	Jan. 5	114,949
Nov. 10	125,348	Jan. 12	127,214
Nov. 17	119,282	Jan. 19	129,973
Nov. 24	125,093	Jan. 26	127,233
Dec. 1	111,426	Feb. 2	†131,294
Dec. 8	120,727	Feb. 9	*131,000

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FREIGHT CAR LOADINGS (19)

	Feb. 9, 1935.	Feb. 2, 1935.	Feb. 10, 1934.
Grain and grain prod.	25,212	25,959	31,271
Livestock	12,569	14,147	13,734
Coal	150,804	155,434	139,484
Coke	9,309	9,733	10,183
Forest products	25,414	24,361	21,396
Ore	3,133	3,446	2,596
Merchandise, l. c. l.	155,535	154,366	160,348
Miscellaneous freight	210,584	210,718	194,886
Car loadings (total)	592,560	598,164	573,898

Week ended Feb. 16, 1935—Actual total, 581,981; corresponding week in 1934, 598,896.

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MONEY RATES IN NEW YORK CITY

1935. Week Ended:	‡Call Loans. High.	‡Call Loans. Low.	‡Call Loans. §Daily Avge.	Time Loans 60-90 Days. High.	60-90 Days. Low.	60-90 Days. Daily Avge.	Time Loans 4-6 Mos. High.	4-6 Mos. Low.	4-6 Mos. Daily Avge.	Prime Com'l Paper. 4-6 Mos. High.	Low.	Daily Avge.	Bankers' Acceptances, ¶90 Days. High.	Low.	Daily Avge.
Jan. 26	1	1	1.00	1	¾	.88	1	¾	.88	1	1	1.00	⅛	⅛	.12
Feb. 2	1	1	1.00	1	¾	.88	1	¾	.88	1	1	1.00	⅛	⅛	.12
Feb. 9	1	1	1.00	1	¾	.88	1	¾	.88	1	1	1.00	⅛	⅛	.12
Feb. 16	1	1	1.00	1	¾	.88	1	¾	.88	1	1	1.00	⅛	⅛	.12

‡New York Stock Exchange. ¶Asked rate. §Average of renewal rate.

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MONEY RATES IN NEW YORK CITY

1935.	Call Money Renewals.	Call Money High.	Call Money Low.	Call Money Last.	60-90 Day Time Loans.	4-6 Mos. ‡Com. Paper.	90-Day §Accept.
Feb. 14	1	1	1	1	¾@1	1	⅛
Feb. 15	1	1	1	1	¾@1	1	⅛
Feb. 16	..	..	..	..	¾@1	1	⅛
Feb. 18	1	1	1	1	¾@1	1	⅛
Feb. 19	1	1	1	1	¾@1	1	⅛
Feb. 20	1	1	1	1	¾@1	1	⅛

‡Best names. §Asked rate.

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VALUE OF THE POUND AND DOLLAR IN GOLD CURRENCIES

In dollars of 25.8 grains, nine-tenths fine

Week ended 1935:	Pound (France) High	Pound (France) Low	‡Dollar High	‡Dollar Low
Jan. 26	60.1	59.8	60.3	59.6
Feb. 2	60.1	59.7	60.2	59.8
Feb. 9	59.9	59.8	59.8	59.6
Feb. 16	59.7	59.4	59.7	59.5
Feb. 18-20	59.6	59.4	59.3	59.1

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DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in Railway Age of: Feb. 16, 1935.	Feb. 9, 1935.	Feb. 2, 1935.	Feb. 17, 1934.
Freight cars	800	4	18	....
Struct. stl. (tons)	9,500	800	....	....
Rails (tons)	....	41,174	16,000	13,500

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GOLD AND SILVER PRICES

Week Ended	Gold. London.	Gold. Dollar Equivalent.	Gold. U. S. Treasury.	Silver. London.	Silver. N. Y.
Feb. 16:					
High	142s 8½d	34.80	35.00	24 13/16d	54¾c
Low	142s 2½d	34.71	35.00	24 1/16d	53⅞c
Feb. 18-20:					
High	142s 10d	34.90	35.00	25⅛d	55¼c
Low	142s 7d	34.75	35.00	24 13/16d	54¾c

‡Based on exchange quotations for France, Switzerland, Holland and Belgium.

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ELECTRIC POWER PRODUCTION (7)

(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)

(Thousands of kilowatt hours)

Week Ended:	1934.	1933.	1932.	1931.
Dec. 15	1,767,418	1,644,018	1,563,384	1,675,653
Dec. 22	1,787,936	1,656,616	1,554,473	1,564,652
Dec. 29	1,650,467	1,539,002	1,414,710	1,523,652
	1935.	1934.	1933.	1932.
Jan. 5	1,668,731	1,563,678	1,425,639	1,619,265
Jan. 12	1,772,609	1,646,271	1,495,116	1,602,482
Jan. 19	1,778,273	1,624,846	1,484,089	1,598,201
Jan. 26	1,781,666	1,610,542	1,469,636	1,588,967
Feb. 2	1,762,671	1,636,275	1,445,913	1,588,853
Feb. 9	1,763,696	1,651,535	1,482,509	1,578,817
Feb. 16	1,760,562	1,640,951	1,469,732	1,545,459
Feb. 23	......	1,646,465	1,425,511	1,512,158

Back figures—See THE ANNALIST of May 11, 1934, page 756.

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FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Feb. 16, 1935. High.	Feb. 16, 1935. Low.	Feb. 9, 1935. High.	Feb. 9, 1935. Low.	Feb. 17, 1934. High.	Feb. 17, 1934. Low.
$8.2397	ENGLAND (sovereign)	$4.88½	$4.86⅞	$4.89⅜	$4.87⅛	$5.10¾	$5.03
8.2397	AUSTRALIA (sovereign)	3.90⅝	3.89⅝	3.90⅞	3.90	4.08	4.02¾
8.2397	SOUTH AFRICA (sovereign)	4.88⅜	4.87⅛	4.88⅝	4.87½	5.12	5.06½
.06634	FRANCE (franc)	.0660½	.0657½	.0658⅝	.0655⅛	.0655	.0649
.08911	ITALY (lira)	.0849½	.0846	.0849	.0842	.0873	.0864
.40332	GERMANY (reichsmark)	.4020	.3998	.4010	.3987	.3930	.3905
.68057	HOLLAND (florin)	.6767	.6733	.6745	.6718	.6685	.6650
.32669	SPAIN (peseta)	.1369	.1362	.1365	.1358	.1350	.1336
1.6931	CANADA (dollar)‡	.9996	.9971	1.0003	.9984	.9931	.9900
.23542	BELGIUM (belga)	.2338	.2325	.2331	.2318	.2322	.2300
.32669	SWITZERLAND (franc)	.3241	.3225	.3235	.3217	.3215	.3190
.0220	GREECE (drachma)	.0093¾	.0093¼	.0093½	.0093	.0093¾	.0093½
.4537	SWEDEN (krona)	.2519	.2513	.2521	.2512	.2635	.2595
.4537	DENMARK (krone)	.2181	.2176	.2183	.2176	.2282	.2248
.4537	NORWAY (krone)	.2455	.2449	.2457	.2448	.2565	.2530
.23824	AUSTRIA (schilling)	.1887	.1880	.1880	.1876	.1885	.1880
.1899	POLAND (zloty)	.1891	.1887	.1885	.1882	.1885	.1880
.0418	CZ'CH'SLOVAKIA (crown)	.0418½	.0417	.0416¾	.0416½	.0455	.0426
.0298	YUGOSLAVIA (dinar)	.0229½	.0227½	.0227½	.0227	.0228	.0225
.0748	PORTUGAL (escudo)	.0230½	.0228½	.0448	.0446	.0471	.0465
.0101	RUMANIA (leu)	.0101	.0101	.0101	.0100¾	.0101	.0100
.2961	HUNGARY (pengo)	.2982	.2980	.2985	.2980	.2950	.2950
.0426	FINLAND (markka)	.0216½	.0216	.0216½	.0216	.0226	.0224
.6180	INDIA (rupee)	.3700	.3695	.3702	.3694	.3862	.3800
....	HONGKONG (silver dollar)	.4460	.4410	.4400	.4360	.3937	.3837
....	SHANGHAI (silver dollar)	.3690	.3640	.3625	.3537	.3550	.3475
.5000	MANILA (silver peso)	.4990	.4990	.4990	.4990	.5025	.5000
.9613	STRAITS SETTLEMENTS (dollar) Singapore	.5750	.5737	.5750	.5730	.6000	.5925
.84396	JAPAN (yen)	.2851	.2845	.2850	.2842	.3031	.3000
1.6479	COLOMBIA (gold peso)	.5750	.5750	.5900	.5900	.6450	.6450
.7187	ARGENTINA (paper peso)§	.3275	.3275	.3275	.3275	.3400	.3375
	Do free inland	.2575	.2575	.2600	2575	...	...
.2026	BRAZIL (paper milreis)§	.0825	.0825	.0850	.0825	.0875	.0875
	Do free inland	.0687	.0675	.0700	.0675	...	...
.2060	CHILE (gold peso)	.0520	.0520	.0520	.0520	.1025	.1025
.4740	PERU (sol)	.2450	.2450	.2400	.2400	.2450	.2450
1.7510	URUGUAY (gold peso)	.8050	.8012	.8000	.8000	.7950	.7950
.8440	MEXICO (silver peso)‡	.2785	.2785	.2785	2785	.2796	.2796

‡Demand rate. §Export rate.

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FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates

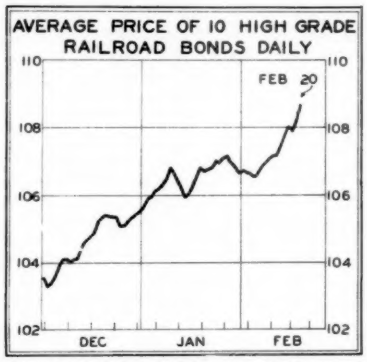
	Feb. 14.	Feb. 15.	Feb. 16.	Feb. 18.	Feb. 19.	Feb. 20.
England: High	$4.88¼	$4.88	$4.87½	$4.90	$4.88⅞	$4.88⅞
Low	4.87⅝	4.87⅜	4.86⅞	4.86⅛	4.88⅜	4.88⅜
Last	4.87⅝	4.87⅛	4.87⅛	4.89¼	4.88¾	4.88¾
France: High	.0659⅝	.0660½	.0660⅛	.0665	.0663	.0662⅜
Low	.0659¼	.0659	.0659¾	.0657¾	.0661½	.0661¼
Last	.0659½	.0659¾	.0660⅛	.0663¾	.0661¾	.0662
Italy: High	.0849	.0849½	.0848½	.0858	.0850½	.0846
Low	.0848	.0847¼	.0847½	.0845½	.0846½	.0845½
Last	.0848½	.0847¾	.0848¼	.0852	.0847	.0845½
Germany: High	.4015	.4019	.4015	.4040	.4032	.4030
Low	.4010	.4011	.4011	.4004	.4022	.4024½
Last	.4015	.4013	.4013	.4035	.4026	.4029
Holland: High	.6757	.6767	.6765	.6825	.6793	.6787
Low	.6725	.6755	.6761	.6742	.6781	.6777
Last	.6755	.6760	.6763	.6805	.6782	.6785
Belgium: High	.2336	.2337	.2336	.2350	.2345	.2343½
Low	.2332	.2333	.2334	.2329	.2341	.2341
Last	.2336	.2334	.2335	.2349	.2342	.2342
Switzerland: High	.3238½	.3241	.3239	.3260	.3253	.3251
Low	.3234	.3235	.3238	.3229½	.3247	.3245
Last	.3236	.3236	.3239	.3259	.3248	.3249
§Canada: High	.9987	.9984	.9981	1.00093	1.00031	1.00031
Low	.9978	.9975	.9971	.9965	.9993	.9993
Last	99.81	.9978	.9975	1.00062	.9996	1.0000
‡Spain	.1367	.1367	.1368	.1375	.1372	.1372
‡Japan	.2848	.2846	.2845	.2855	.2853	.2852
‡Argentina (export rate)	.3275	.3275	.3275	.3287	.3275	.3275
Do (free inland)	.2575	.2575	.2575	.2600	.2600	.2600

‡Closing rate. §Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Crams Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Index Number Institute. (31) Cotton Textile Institute. *Subject to revision. †Revised.

Stock and Bond Market Averages and Volume of Trading



AVERAGE NET YIELD ON TEN HIGH GRADE RAILROAD BONDS

	1935.	1934.	1933.	1932.	1931.	1930.
Jan. 5...	3.82	4.72	4.66	5.04	4.21	4.44
Jan. 12...	3.81	4.56	4.60	5.03	4.20	4.43
Jan. 19...	3.79	4.44	4.62	5.05	4.18	4.42
Jan. 26...	3.78	4.42	4.57	5.16	4.24	4.46
Feb. 2...	3.79	4.37	4.58	5.20	4.22	4.41
Feb. 9...	3.77	4.31	4.57	5.22	4.19	4.45
Feb. 16...	3.73	4.23	4.77	5.11	4.19	4.43

For monthly data from January, 1857, to January, 1934, see THE ANNALIST of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart governing this period see THE ANNALIST of Jan. 19, 1934, pages 96 and 97

AVERAGE PRICE OF 10 HIGH-GRADE RAILROAD BONDS

	1935.	1934.					
	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.
13	107.24	....	104.44	102.21	101.31	98.58	99.05
14	107.58	106.24	104.62	103.32	....	97.96	98.84
15	107.86	105.96	104.78	102.51	101.51	97.89	100.34
16	108.02	106.06	....	102.62	101.80	....	100.54
17	....	106.25	104.89	102.64	101.69	97.71	100.76
18	107.89	106.58	105.24	....	101.65	97.74	100.82
19	108.24	106.85	105.34	102.60	101.62	98.14	....
20	108.65	....	105.45	102.56	101.68	98.95	100.88

For complete daily figures from Nov. 2, 1931, to April 4, 1934, see THE ANNALIST issues of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864; Dec. 29, 1933, page 840; April 6, 1934, page 565.

BONDS SOLD ON NEW YORK STOCK EXCHANGE
(Par Value)

	Week Ended Feb. 16, 1935.	Same Week 1934.
Monday	$6,151,800	Holiday
Tuesday	Holiday	$13,529,000
Wednesday	7,863,100	16,473,000
Thursday	8,707,000	22,689,700
Friday	10,584,200	20,516,200
Saturday	5,594,100	10,174,500
Total week	$38,900,200	$83,382,400
Year to date	$435,392,700	$716,437,400
Feb. 19	18,198,500	17,077,000
Feb. 20	16,035,600	13,166,500
Feb. 21	12,555,800	15,646,500

BONDS SOLD ON NEW YORK STOCK EXCHANGE
(Par Value)

	Week Ended Feb. 16, 1935.	Same Week 1934.
Corporation	$28,131,500	$62,075,000
U. S. Government	5,648,700	4,815,400
Foreign	5,120,000	16,492,000
Total	$38,900,200	$83,382,400

NEW BOND ISSUES
(Thousands)

	Week Ended— Feb. 15. 1935.	Feb. 8, 1935.	Feb. 16. 1934.
State and municipal	$5,537	$14,379	$11,948
Fed. Int. Cr. Bks	....	12,500	....
Total	$5,537	$26,879	$11,948
Year to date	$132,124	$126,587	$76,974

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date.	Rails.	Industrials.	Utilities.	Combined.	Net Chge.
Feb. 11	76.42	93.27	85.20	82.83	— .05
Feb. 13	76.45	93.35	85.37	82.91	+ .08
Feb. 14	76.60	93.40	85.44	83.01	+ .10
Feb. 15	76.63	93.52	85.57	83.09	+ .08
Feb. 16	76.66	93.37	85.31	83.00	— .09

Wk's rge., 40 bonds—High 83.09, low 82.83.

Feb. 18	76.94	93.57	85.74	83.25	+ .25
Feb. 19	76.95	93.71	85.62	83.31	+ .06
Feb. 20	76.96	93.71	85.34	83.24	— .07

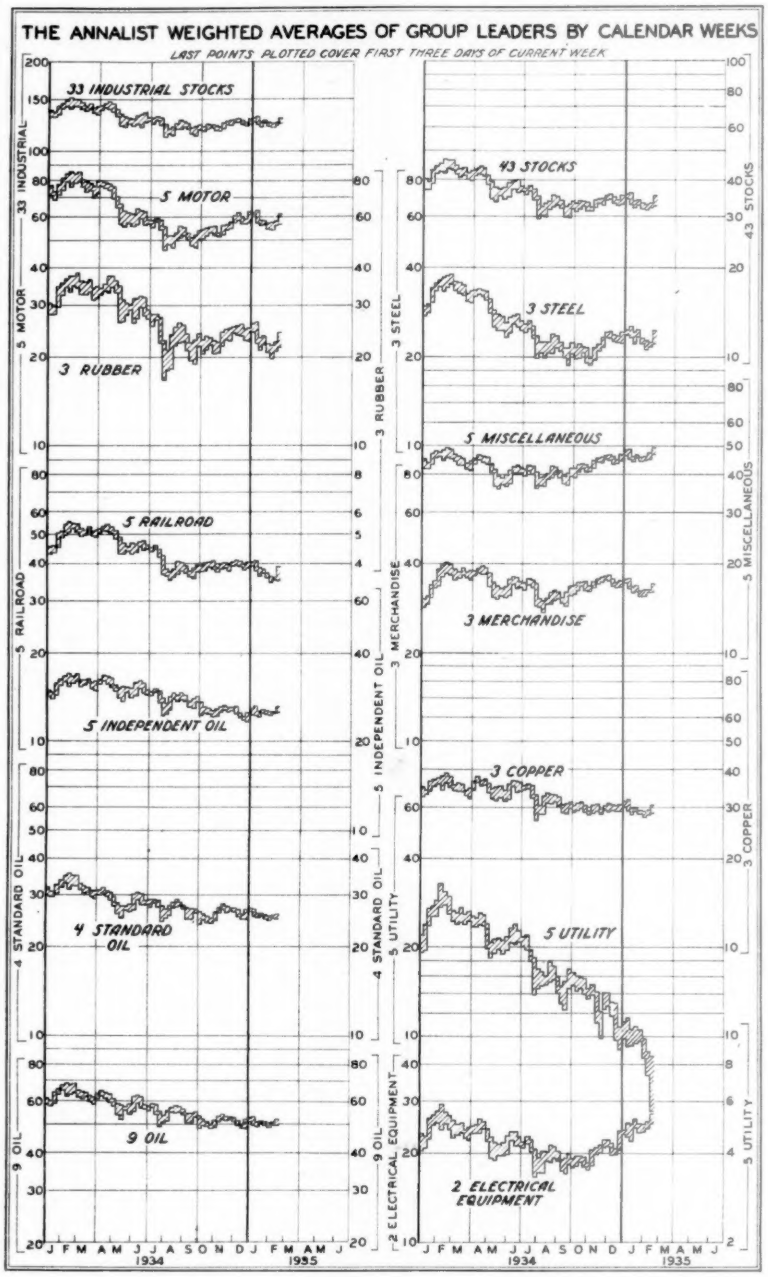
DOW-JONES BOND AVERAGES
(Based on closing quotations)

	10 High Grade Rails.	10 Second Grade Rails.	10 Public Util.	10 Indus.	40 Bonds.
Feb. 14	106.16	77.84	102.52	100.90	96.85
Feb. 15	106.41	78.06	102.64	101.15	97.06
Feb. 16	106.51	77.80	102.51	101.14	96.99
Feb. 18	106.39	78.31	102.74	101.44	97.22
Feb. 19	106.72	78.39	102.99	101.42	97.38
Feb. 20	107.26	78.05	103.19	101.40	97.47

TEN MOST ACTIVE STOCKS
Week ended Feb. 16, 1935.

	Volume.	Close.	Net Chge.
Studebaker Corp	110,000	3/8	— 5/8
General Electric	40,184	24	+ 1/2
Columbia Gas & El	39,900	5 1/4	— 1 3/8
Nat Dept. Stores	32,900	2 3/4	— 1 3/8
Chrysler Corp	30,300	39 1/8	+ 1/4
United Corp	30,300	2	— 1/4
Do pf	28,300	24 1/2	— 2 1/4
General Motors	27,000	31 3/8	+ 1/8
Pierce-Arrow	22,900	7/8	— 1/4
Nat. Distillers Prod	22,400	27 7/8	+ 1/2

For monthly data on the Axe-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axe-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.



THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined

Feb..	High.	Low.	Last.
14	32.9	32.5	32.8
15	33.4	32.7	33.1
16	33.2	32.8	33.0
18	35.3	32.7	34.5
19	34.7	33.4	33.6
20	33.8	32.8	33.1

33 Industrial Stocks

Feb..	High.	Low.	Last.
14	124.3	123.5	124.0
15	125.4	123.7	124.9
16	125.1	124.6	124.9
18	129.9	124.0	128.5
19	128.8	125.7	126.3
20	127.1	124.9	125.4

3 Steel Stocks

Feb..	High.	Low.	Last.
14	22.0	21.8	22.0
15	22.6	22.0	22.4
16	22.5	22.0	22.3
18	24.7	23.2	23.9
19	23.8	23.0	23.0
20	23.1	22.2	22.2

5 Motor Stocks

Feb..	High.	Low.	Last.
14	57.2	56.7	57.1
15	58.1	57.3	57.4
16	57.8	57.3	57.6
18	61.5	56.6	60.2
19	60.7	58.9	59.0
20	59.1	57.5	57.9

3 Rubber Stocks

Feb..	High.	Low.	Last.
14	21.8	21.4	21.5
15	22.6	21.5	22.4
16	22.3	22.1	22.2
18	24.2	21.8	23.8
19	23.8	22.5	22.5
20	22.8	21.7	22.2

3 Copper Stocks

Feb..	High.	Low.	Last.
14	28.6	28.4	28.6
15	29.3	28.4	29.2
16	29.3	28.8	29.0
18	30.6	28.7	30.2
19	30.2	29.6	29.6
20	29.8	29.2	29.5

9 Oil Stocks

Feb..	High.	Low.	Last.
14	50.4	50.1	50.2
15	50.5	49.8	50.1
16	50.4	49.9	50.1
18	51.8	49.8	51.6
19	52.0	50.9	51.2
20	51.6	50.5	50.7

4 Standard Oil

Feb..	High.	Low.	Last.
14	25.2	25.0	25.1
15	25.4	25.0	25.1
16	25.3	25.0	25.1
18	25.8	24.8	25.7
19	25.8	25.3	25.5
20	25.8	25.3	25.4

5 Independent Oil

Feb..	High.	Low.	Last.
14	25.2	25.1	25.1
15	25.1	24.8	25.0
16	25.1	24.9	25.0
18	26.0	25.0	25.9
19	26.2	25.6	25.7
20	25.8	25.2	25.3

2 Electrical Equipment Stocks

Feb..	High.	Low.	Last.
14	25.4	24.9	25.2
15	25.7	25.3	25.5
16	25.7	25.5	25.6
18	27.1	25.1	27.0
19	27.0	25.9	26.2
20	26.6	25.6	26.0

3 Merchandise

Feb..	High.	Low.	Last.
14	32.8	32.5	32.7
15	33.0	32.5	32.7
16	32.9	32.7	32.8
18	34.7	32.3	34.3
19	34.4	33.3	33.4
20	33.6	32.9	33.0

5 Miscellaneous

Feb..	High.	Low.	Last.
14	46.5	46.0	46.3
15	47.6	46.6	47.4
16	47.6	47.2	47.4
18	49.7	46.9	48.8
19	48.7	46.4	46.6
20	48.2	47.2	47.4

5 Railroad Stocks

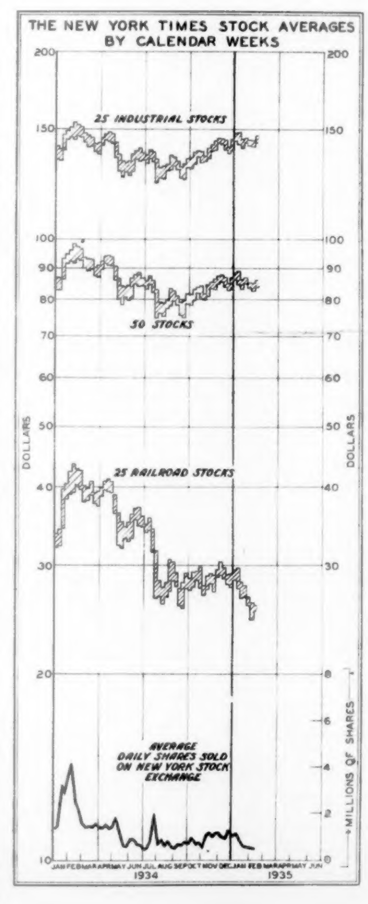
Feb..	High.	Low.	Last.
14	35.9	35.5	35.8
15	36.3	35.8	36.0
16	36.0	35.7	35.8
18	39.4	35.3	37.6
19	38.0	36.9	37.0
20	36.9	35.9	36.0

5 Utility Stocks

Feb..	High.	Low.	Last.
14	8.5	8.1	8.3
15	8.4	7.4	7.7
16	7.7	7.3	7.4
18	8.5	7.0	7.9
19	8.0	6.8	7.0
20	6.8	5.5	6.1

NUMBER OF ISSUES TRADED

Week Ended: 1935.	Advances.	Declines.	Unchanged.	Total.
Weekly				
Jan. 5	664	216	131	1,011
Jan. 12	227	711	104	1,042
Jan. 19	509	345	155	1,009
Jan. 26	392	444	149	985
Feb. 2	209	658	135	1,002
Feb. 9	385	445	172	1,002
Feb. 16	452	316	162	930
Daily				
Feb. 14	209	188	206	603
Feb. 15	412	147	151	710
Feb. 16	190	229	164	583
Feb. 18	614	95	114	823
Feb. 19	210	444	157	811
Feb. 20	127	484	140	751



The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended: 1935.	25 Rails. High.	Low.	Last.	25 Industrials. High.	Low.	Last.	50 Stocks. High.	Low.	Last.
Jan. 26	27.84	26.61	26.69	145.61	142.92	143.75	86.72	85.00	85.22
Feb. 2	26.67	25.85	26.05	144.14	141.29	143.99	85.18	83.58	85.02
Feb. 9	26.07	24.70	25.95	144.10	140.91	143.59	85.07	82.80	84.77
Feb. 16	25.83	25.37	25.46	146.22	142.40	145.53	86.02	83.94	85.49
DAILY HIGH, LOW AND LAST									
Feb. 14	25.59	25.37	25.49	144.28	143.33	143.95	84.93	84.35	84.72
Feb. 15	25.83	25.50	25.57	146.22	144.33	145.55	86.02	84.91	85.56
Feb. 16	25.60	25.43	25.46	145.96	145.24	145.53	85.78	85.33	85.49
Feb. 18	28.29	25.31	27.01	150.47	144.61	148.84	89.38	84.96	87.92
Feb. 19	27.45	26.43	26.45	149.02	146.92	147.26	88.23	86.67	86.85
Feb. 20	26.33	25.61	25.73	147.67	145.24	145.75	87.00	85.42	85.74

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

1935.	30 Industrials High.	Low.	Last.	20 Railroads High.	Low.	Last.	20 Utilities High.	Low.	Last.	70 Stocks. Last.
Jan. 19	103.37	99.54	102.96	35.80	33.71	35.14	17.65	16.96	17.35	37.04
Jan. 26	103.93	102.01	102.50	35.34	24.19	34.30	17.75	17.18	17.58	36.79
Feb. 2	102.36	100.24	102.20	34.18	33.18	33.49	17.43	17.03	17.13	36.39
Feb. 9	102.90	99.95	102.66	33.38	31.64	33.18	17.16	16.48	16.80	36.32
Feb. 16	105.07	101.65	104.54	33.01	32.45	32.56	16.88	16.28	16.35	36.45
DAILY HIGH, LOW AND LAST										
Feb. 14	103.31	102.56	103.05	32.73	32.45	32.61	16.72	16.54	16.64	36.22
Feb. 15	105.07	103.43	104.67	33.01	32.64	32.73	16.80	16.39	16.51	36.58
Feb. 16	105.01	104.28	104.54	32.74	32.52	32.55	16.46	16.28	16.35	36.45
Feb. 18	108.29	103.64	107.17	36.08	32.31	34.43	17.03	16.18	16.71	37.63
Feb. 19	107.36	105.59	105.89	34.90	33.65	33.68	16.79	16.21	16.25	37.01
Feb. 20	106.25	104.60	104.97	33.53	32.61	32.77	16.21	15.63	15.80	36.45

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

Week Ended: 1935.	RAILS. Total.	Av. Daily.	IND. & MISC. Total.	Av. Daily.	TOTAL Total.	Av. Daily.
Jan. 26	187,390	34,702	2,992,396	554,147	3,179,786	588,849
Feb. 2	330,140	61,137	2,781,400	515,074	3,111,540	576,211
Feb. 9	291,050	53,898	2,574,715	476,799	2,865,765	530,697
Feb. 16	138,716	31,526	2,091,614	475,367	2,230,330	506,893

DAILY TOTALS

	DAILY. Railroads.	Ind. & Misc.	Total.	YEAR TO DATE. 1934.	1933.
Feb. 14	29,502	375,444	404,946	24,318,625	93,706,616
Feb. 15	39,564	636,918	726,482	25,045,107	96,476,136
Feb. 16	15,970	337,440	353,410	25,398,517	97,641,036
Feb. 18	215,240	1,695,950	1,911,190	27,309,707	99,987,741
Feb. 19	128,440	974,570	1,103,010	28,412,717	101,207,361
Feb. 20	83,210	883,140	966,350	29,379,067	103,106,181

The Business Outlook

Continued from Page 306.

of many competent economists, based on purely *a priori* reasoning and the observation of general economic tendencies, that the inflationary process, once begun, is extremely difficult to control. Mr. Ficek's study affords weighty reasons why, in this country in particular, control of inflation is impossible.

All of which brings us, curiously enough, back to the Supreme Court decision in the gold-clause case, for the majority opinion stated:

> Plaintiff's damages could not be assessed without regard to the internal economy of the country at the time the alleged breach occurred.

If this means anything, does it not mean that if the cost of living increases in the next few years, as and to the extent forecast in the foregoing references, people who have Liberty bonds falling due will then be able to assess damages, unless, peradventure, they can be induced to exchange them for new government obligations in the meantime? It is an interesting question.

As to immediate business prospects, current figures throw little light on the problem. The business index for the week ended Feb. 16 shows a further decrease, but this may have been the result of the well-known uncertainty over the gold cases, which only in recent weeks has begun to be reflected in the actual production and movement of goods. The outstanding feature of that aspect of the situation is the continued decline in steel ingot production, contrary to the usual seasonal movement. That the recent decline in steel output is not, however, the result of monetary uncertainty is suggested by The American Metal Market, which states:

> Suspicions entertained in some quarters that the decline in buying of steel was due to uncertainty in connection with gold cases * * * were not confirmed and by the same token it is now held that the decisions fully sustaining the government will not have any strong favorable influence on the steel market.

What the really strong influences in the steel market are, aside from a prospective sustained demand from the automobile industry, apparently as obscure to the trade authorities as every one else. The Iron Age lists a rather forbidding collection of items to which the recent setback may be attributed, without, however, attempting to appraise the relative influence of each item. It concludes, however, that despite a further decline in steel scrap prices, market sentiment is strengthening and confidence returning.

The most favorable item in the week's grist of statistics is on new passenger car registrations. In January, despite the fact that dealers were not completely supplied with new models, returns from eighteen States indicate that the figures for the entire country will show the highest daily average, seasonally adjusted, since December, 1930.

D. W. ELLSWORTH.

The Gold Case Decision

To the Editor of The Annalist:

Apropos of the recent gold case decision of the Supreme Court, it seems to me that the following quotation from Sir Thomas More's "Utopia," which was written about the year 1500, should make interesting reading.

THE ANNALIST cannot afford to let this decision pass without comment, and it may be that you can do no better than Sir Thomas More did in his day.

Suppose that some king and his council were together, whetting their wits and devising what subtle craft they might invent to enrich the king with great treasures of money. First one counselleth to raise and enhance the valuation of money when the king must pay any, and again to call down the value of coin to less than it is worth when he must receive or gather any; for thus great sums shall be paid with a little money, and where little is due much shall be received. Another counselleth to feign war, that when under this color and pretense the king hath gathered great abundance of money, he may, when it shall please him, make peace with great solemnity and holy ceremonies, to blind the eyes of the poor commonalty, as taking pity and compassion, God wot, upon man's blood, like a loving and merciful prince. Another putteth the king in remembrance of certain old and moth-eaten laws that of long time have not been put in execution; which, because no man can remember that they were made, every man hath transgressed. The fines of these laws he counselleth the king to require; for there is no way so profitable nor more honorable, as the which hath a show and color of justice. Another adviseth him to forbid many things under great penalties and fines, specially such things as is for the people's profit not to be used; and afterward to dispense for money with them, which by this prohibition sustain loss and damage. For by this means the favor of the people is won and profit riseth two ways; first by taking forfeits of them whom covetousness of gains hath brought in danger of this statute; and also by selling privileges and licenses, which the better that the prince is, forsooth, the dearer he selleth them, as one that is loath to grant to any private person anything that is against the profit of his people, and therefore may sell none but at an exceeding dear price. Another giveth the king counsel to endanger unto his Grace the judges of the realm, that he may have them ever on his side; which must in every matter dispute and reason for the king's right. And they must be called into the king's palace, and be desired to argue and discuss his matters in his own presence. So there shall be no matter of his so openly wrong and unjust wherein one or other of them, either because he will have something to allege and object, or that he is ashamed to say that which is said already, or else to pick a thank with his prince, will not find some hole open to set a snare in, wherewith to take the contrary part in a trip. Thus while the judges cannot agree among themselves, reasoning and arguing of that which is plain enough and bringing the manifest truth in doubt, in the mean season the king may take a fit occasion to understand the law as shall most make for his advantage; whereunto all either for shame or for fear will agree. Then the judges may be bold to pronounce of the king's side. For he that giveth sentence for the king cannot be without a good excuse. For it shall be sufficient for him to have equity of his part, or the bare words of the law, or a writhen and wrested understanding of the same, or else, which with good and just judges is of greater force than all laws be, the king's indisputable prerogative. To conclude, all the counsellors agree and consent together with the rich Crassus, that no abundance of gold can be sufficient for a prince, which must keep and maintain an army; furthermore, that a king, though he would, can do nothing unjustly; for all that men have, yea, also the men themselves, be all his; and that every man hath so much of his own as the king's gentleness hath not taken from him; and that it shall be most for the king's advantage that his subjects have very little or nothing in their possession, as whose safeguard doth herein consist, that his people do not wax wanton and wealthy through riches and liberty; because where these things be, there men be not wont patiently to obey hard, unjust and unlawful commandments; whereas, on the other part, need and poverty doth hold down and keep under stout courages, taking from them bold and rebelling stomachs.

STANLEY STOKES.

University City, Mo., Feb. 19.

A Distress Signal

To the Editor of The Annalist:

The gold-clause decisions bring up a very interesting question to attempt to solve.

By putting the clause in ninety-nine-year leases, corporation bonds, &c., the obvious intent was to guard against the thing that has just happened, i. e., the payment in depreciated dollars. The plan of mentioning payment in gold is obviously a failure.

My thought is this: The dollar is now legally fixed at 59.06, but for how long no one knows. That it will be revalued upward is highly improbable; that it will remain at 59.06 at least for the present, is probable; but that it will be lowered to 50 or less in the near or more distant future is a factor by no means to be overlooked.

In short, is there a clause that can be so worded as to protect against future devaluations?

The majority opinion says, "We are of the opinion that the gold clauses now before us were not contracts for payment in gold coin *as a commodity*, or in bullion, but were contracts for the payment of money." (Italics ours.) Might one protect himself by specifying payment in, say, a group of commodities, for example, Moody's Index?

Again quoting from the majority opinion, "* * * Plaintiff has not shown, or attempted to show, that in relation to buying power he has sustained any loss whatever." Professor Kemmerer of Princeton, writing in The New York Sun of Feb. 3, 1934, said: "* * * our commodity price level, when once the adjustment to 'the new 59.06 cents dollar' has been completely effected, would be as follows: All prices would be about 69 per cent higher than in 1926. Wholesale prices would be 139 per cent higher than for last November; general prices would be 118 per cent higher, and the cost of living would be 126 per cent higher." Perhaps the plaintiff was not damaged in current buying power, but potentially it would seem that holders of gold-clause contracts have been damaged. What about the holders of gold bonds who are to be paid in 1940 or 1945? This, however, is water over the dam; the point is to prepare for the future.

Perhaps some of your readers may have ideas to offer that might solve the problem.

GAYLORD A. WOOD.

Indianapolis, Feb. 19.

The Electric Light and Power Industry

THE following tables show important data on the electric light and power industry for 1933 and 1934. The 1934 figures are final official totals, preliminary estimates of which were given in a table on page 102 in THE ANNALIST of Jan. 18, 1935. This issue also contained a discussion of the preliminary data. The tables were prepared by the Edison Electric Institute.

The Supply and Distribution of Electricity

(Thousands of kilowatt-hours)

	1934.	1933.	P. C. Ch'ge.
Generated (net)*:			
By fuel	53,291,098	47,476,277	+12.2
By water power	31,241,055	31,782,810	− 1.7
Total	84,532,153	79,259,087	+ 6.7
Additional supply:			
Energy purchased from other sources	2,162,226	2,046,985	+ 5.6
Net international imports	882,877	605,852	+45.7
Total	3,045,103	2,652,837	+14.8
Less energy used in electric railway and other departments	2,013,132	1,902,423	+ 5.8
Net additional supply	1,031,971	750,414	+37.5
Total energy for distribution	85,564,124	80,009,501	+ 6.9
Lost in transmission, distribution, &c	14,782,344	14,255,893	+ 3.7
Sold to customers	70,781,780	65,753,608	+ 7.6
Sold to customers:			
Large commercial (wholesale)	36,918,569	33,722,373	+ 9.5
Small commercial (retail)	13,150,738	12,474,822	+ 5.4
Domestic	12,797,635	11,960,256	+ 7.0
Street and interurban railways	4,352,119	4,003,876	+ 8.7
Municipal street lighting	2,203,484	2,213,007	− 0.4
Electrified steam railroads	702,664	661,387	+ 6.2
Municipal and miscellaneous	656,571	717,887	− 8.5
Total	70,781,780	65,753,608	+ 7.6

*By courtesy of the U. S. Geological Survey, with deductions for certain plants not considered electric light and power enterprises.

Number of Customers

(Average for year)

	1934.	1933.	P. C. Ch'ge.
Domestic	20,265,890	19,800,172	+ 2.4
Small commercial	3,705,712	3,671,102	+ 0.9
Large commercial	526,550	528,570	− 0.4
Municipal street lighting	38,377	37,166	..
Street and interurban railways	637	637	..
Electrified steam railroads	27	27	..
Municipal and miscellaneous	28,752	29,379	..
Total	24,565,945	24,067,053	+ 2.1
(As of Dec. 31)			
Farms in Eastern area (included with domestic)	534,203	507,522	+ 5.3
Farms in Western area (included with large commercial)	209,751	206,036	+ 1.8
Domestic	20,484,232	20,004,098	+ 2.4
Small commercial	3,727,478	3,697,324	+ 0.8
Large commercial	526,853	527,656	− 0.2
All other	69,974	66,437	..
Total	24,808,537	24,295,515	+ 2.1

Revenue From Consumers

	1934.	1933.	P. C. Ch'ge.
Domestic service	$677,697,300	$656,570,100	+ 3.2
Small commercial (retail)	511,681,700	499,684,400	+ 2.4
Large commercial (wholesale)	495,657,100	465,190,800	+ 6.5
Municipal street lighting	92,984,400	94,269,500	− 1.4
Street and interurban railways	37,838,400	36,358,900	+ 4.1
Electrified steam railroads	6,725,800	6,549,900	+ 2.7
Municipal and miscellaneous	14,461,300	14,792,000	− 2.2
Total	$1,837,046,000	$1,773,415,600	+ 3.6

Dividends Declared and Awaiting Payment

Since Previous Issue of The Annalist

Company.	Rate.	Pe-riod.	Pay-able.	Hldrs. of Record.
Regular.				
Abbott Dairies, Inc	25c	Q	Mar. 1	Feb. 15
Do 7% 1st pf	$1.75	Q	Mar. 1	Feb. 15
Do 7% 2d pf	$1.75	Q	Mar. 1	Feb. 15
Adams Exp 5% pf	$1.25	Q	Mar. 30	Mar. 15
Allied Laboratories	10c	Q	Apr. 1	Mar. 25
Do $3.50 cv pf	87½c	Q	Apr. 1	Mar. 25
Am Laundry Machine	10c	Q	Mar. 1	Feb. 21
Am Elec Sec pt pf	7½c	Q	Mar. 1	Feb. 20
Amer Invest Sec	15c	..	Feb. 15	Feb. 12
Am Inv Co of Illinois, B	10c	Q	Mar. 1	Feb. 20
Do 7% pf	43¾c	Q	Apr. 1	Mar. 20
Am Rad & Std Sanit pf	$1.75	Q	Mar. 1	Feb. 21
Amer Sumatra Tob	25c	Q	Mar. 15	Mar. 1
Armour & Co (Del) pf	$1.75	Q	Apr. 1	Mar. 10
Do pr pf	$1.50	Q	Apr. 1	Mar. 10
Assoc Invest	$1	Q	Mar. 30	Mar. 20
Do 7% pf	$1.75	Q	Mar. 30	Mar. 20
Atl & Ohio Tel	$1.25	Q	Apr. 1	Mar. 16
Bangor Hyd-Elec 7% pf	$1.75	Q	Apr. 1	Mar. 11
Do 6% pf	$1.50	Q	Apr. 1	Mar. 11
Bank of Nova Scotia	$3	Q	Apr. 1	Mar. 16
Bayuk Cigar 1st pf	$1.75	Q	Apr. 1	......
Birming'm W Wk 6% pf	$1.50	Q	Mar. 15	Mar. 1
Black-Clawson pf	$1.50	Q	Mar. 1	Feb. 25
Bristol Brass	37½c	Q	Mar. 15	Feb. 28
Brillo Mfg	15c	Q	Apr. 1	Mar. 15
Do pf, A	50c	Q	Apr. 1	Mar. 15
Bucy-Erie 7% pf	50c	S	Apr. 1	Mar. 15
Budd Realty Corp	$1	Q	Mar. 1	Feb. 21
But W Co 7% pf	$1.75	Q	Mar. 15	Mar. 1
Canadian Cotton	$1	..	Apr. 1	Mar. 15
Do pf	$1.50	..	Apr. 1	Mar. 15
Can Industries	$1.75	Q	Apr. 15	Mar. 20
Can Vinegars, Ltd	40c	Q	Mar. 1	Feb. 15
Can Western Nat Gas, L.H&P.Ltd 6% pf	$1.50	Q	Mar. 1	Feb. 18
Case (J I) pf	$1	..	Apr. 1	Mar. 12
Cen Arkansas Pb Sv pf	$1.75	Q	Mar. 1	Feb. 15
Cen Ill Lt 6% pf	$1.50	Q	Apr. 1	Mar. 15
Do 7% pf	$1.75	Q	Apr. 1	Mar. 15
Cen Vermont Pb S $6 pf	$1.50	Q	Feb. 15	Jan. 31
Chestnut Hill RR	75c	Q	Mar. 4	Feb. 20
Chi Dist Elec Gen $6 pf	$1.50	Q	Mar. 1	Feb. 15
Chickasha Cot Oil	50c	..	Apr. 1	Mar. 5
City Ice & Fuel	50c	Q	Mar. 30	Mar. 15
Do pf	$1.62½	Q	Mar. 1	Feb. 22
City of New Castle Water 6% pf	$1.50	Q	Mar. 1	Feb. 20
Clark Equipment	20c	Q	Mar. 15	Feb. 28
Do pf	$1.75	Q	Mar. 15	Feb. 28
Coast Co G&E $6 pf	$1.50	Q	Mar. 15	Feb. 25
Congoleum Nairn	40c	Q	Mar. 15	Mar. 1
Cons Bak of Can	20c	Q	Apr. 1	Mar. 15
Cons Invest Tr	50c	S	Apr. 15	Apr. 1
Confed Life Assn (Toronto)	$1	Q	Mar. 31	Mar. 25
Do	$1	Q	June 30	June 25
Do	$1	Q	Sep. 30	Sep. 25
Do	$1	Q	Dec. 31	Dec. 25
Cushman's Sons, 7% pf	$1.75	Q	Mar. 1	Feb. 21
Do $8 pf	$2	Q	Mar. 1	Feb. 21
Devoe & Rayn, A	25c	Q	Apr. 1	Mar. 20
Do B	25c	Q	Apr. 1	Mar. 20
Do 1st pf	$1.75	Q	Apr. 1	Mar. 20
Do 2d pf	$1.75	Q	Apr. 1	Mar. 20
Du Pont (E I) De Nem	65c	Q	Mar. 15	Feb. 27
Do deb	$1.25	Q	Apr. 25	Apr. 10
Duq Lt Co 1st pf	$1.25	Q	Apr. 15	Mar. 15
Eastman Kod pf	$1.50	Q	Apr. 1	Mar. 5
East Sugar L Coal	40c	A	Mar. 15	Mar. 1
East St. Louis & Inter Wat Co 7% pf	$1.75	Q	Mar. 1	Feb. 20
Do 6% pf	$1.50	Q	Mar. 1	Feb. 20
Electric Stor Bat	50c	Q	Apr. 1	Mar. 9
Do pf	50c	Q	Apr. 1	Mar. 9
Emp & Bay St Tel 4% gtd	$1	Q	Mar. 1	Feb. 18
Empire Pow Corp $6 pf	$1.50	Q	Apr. 1	Mar. 15
Erie & Pitts RR 7% gtd	87½c	Q	Mar. 9	Feb. 28
First N B (St. Louis, Mo.)	25c	Q	Feb. 28	Feb. 25
Glidden Co	25c	Q	Apr. 1	Mar. 18
Do pf	$1.75	Q	Apr. 1	Mar. 18
Gold & Stock Tel	$1.50	Q	Apr. 1	Mar. 30
Goodyear T & R $7 pf	$1	Q	Apr. 1	Mar. 1
Great W Elec-Ch 6% pf	$1.50	Q	Apr. 1	Mar. 30
Green Mt Pow pf	$1.50	Q	Mar. 1	Feb. 19
Haloid Co	25c	Q	Mar. 30	......
Do 7% pf	$1.75	Q	Mar. 30	......
Hooven & Allison 7% pf	$1.75	Q	Mar. 1	Feb. 15
Huntington Water 7% pf	$1.75	Q	Mar. 1	Feb. 20
Do 6% pf	$1.50	Q	Mar. 1	Feb. 20
Ill Wat Svc 6% pf	$1.50	Q	Mar. 1	Feb. 20
Indpls Wat pf, A	$1.25	Q	Apr. 1	Mar. 12
Indus Cred Corp of Lynn	25c	Q	Mar. 1	Feb. 15
Do 7% pf	87½c	Q	Mar. 1	Feb. 15
Int Milling orig series pf	$1.75	Q	Mar. 1	Feb. 18
Do pf, A	$1.50	Q	Mar. 1	Feb. 18
Int Ocean Tel Co	$1.50	Q	Apr. 1	Mar. 30
Katz Drug	75c	Q	Mar. 15	Feb. 28
Do pf	$1.62½	Q	Apr. 1	Mar. 15
Kauf Dept Str pf	$1.75	Q	Apr. 1	Mar. 9
Kennecott Copper	15c	..	Mar. 30	Mar. 15
Kings County Ltg 7% pf	$1.75	Q	Apr. 1	Mar. 15
Do 6% pf	$1.50	Q	Apr. 1	Mar. 15
Do 5% pf	$1.25	Q	Apr. 1	Mar. 15
Kresge (S S) Co	25c	Q	Mar. 31	Mar. 12
Do pf	$1.75	Q	Mar. 31	Mar. 12
K W Batt Co, Inc	10c	Q	Feb. 15	Feb. 5
Lake Sh M, Ltd	50c	Q	Mar. 15	Mar. 1
Libbey-O-Fd Gl	30c	Q	Mar. 15	Feb. 28
London Tin Corp 7½% pt pf (10s)	3¾%	S	Apr. 1	Mar. 6
Do A D R for 7½% pt pf	3¾%	S	Apr. 8	Mar. 6
Long Isl Ltg 7% pf, A	$1.75	Q	Apr. 1	Mar. 15
Do 6% pf, B	$1.50	Q	Apr. 1	Mar. 15
Louisville G & E, A	37½c	Q	Mar. 25	Feb. 28
Do B	37½c	Q	Mar. 25	Feb. 28
McCahan Sug Ref & Mol Co 7% pf	$1.75	Q	Mar. 1	Feb. 19
Middlesex Wat	75c	Q	Mar. 1	Feb. 25
Milwaukee Elec Ry & Lt Co (1921) 6% pf $6	$1.50	Q	Mar. 1	Feb. 15
Monroe Ln Soc $7 pf, A	$1.75	Q	Mar. 1	Feb. 20
Mt Diablo Oil Min & Dev	½c	Q	Mar. 1	Feb. 24
Montreal Loan & Mtg Co	62½	Q	Mar. 15	Feb. 28
Morrell (John) & Co	90c	Q	Mar. 15	Feb. 28
Motor Fin Corp	20c	Q	Feb. 28	Feb. 21
Muncie W W Co 8% pf	$2	Q	Mar. 15	Mar. 1
Murphy (G C) Co	40c	Q	Mar. 1	Feb. 19
Nashua Gum & Coat	$1	..	Feb. 15	Feb. 8
Do 7% pf	$1.75	Q	Apr. 1	Mar. 25
Nassau & Suff Ltg 7% pf	75c	..	Apr. 1	Mar. 15
National Finance Corp of America 6% pf	15c	Q	Apr. 1	Mar. 10
Natl Life & Accident Ins Co (Nashville, Tenn)	30c	Q	Mar. 1	Feb. 20
New Castle (City of) Wat 6% pf	$1.50	Q	Mar. 1	Feb. 20
New Method Laundry Ltd 6½% pf	$1.62½	Q	Mar. 1	Feb. 16
Newport T Co (R I)	$4	S	Mar. 1	Feb. 15
N Y & Hanseatic	$1.00	Q	Feb. 15	Feb. 11
North RR of NJ 4% gtd	$1.00	Q	Mar. 1	Feb. 19
North Penna R R	$1	Q	Feb. 25	Feb. 18
Nineteen Hundred Corp, A	50c	Q	May 15	Apr. 30
Do A	50c	Q	Aug. 15	July 31
Do A	50c	Q	Nov. 15	Oct. 31
Oceanic Oil	2c	..	Feb. 15	Feb. 8
Okla G&E 6% pf	1½%	Q	Mar. 15	Feb. 28
Do 7% pf	1¾%	Q	Mar. 15	Feb. 28
Ogilvie F M Lt 7%	$1.75	Q	Mar. 1	Feb. 20
One-Thirty-Three Geary C	50c	..	Feb. 25	Feb. 15
Parke Davis & Co	25c	Q	Mar. 30	Mar. 20
Peoples Dr St, Inc	25c	Q	Apr. 1	Mar. 6
Do 6½% pf	$1.62½	Q	Mar. 15	Mar. 1
Penick & F, Ltd	75c	Q	Mar. 15	Mar. 1
Penin Tel Co 7% pf	$1.75	Q	Feb. 15	Feb. 5
Penmans, Ltd	75c	..	Feb. 16	Feb. 5
Philadel Co $6 pf	$1.50	Q	Apr. 1	Mar. 1
Do $5 pf	$1.25	Q	Apr. 1	Mar. 1
Phila, Germantown & Norristown R R	$1.50	Q	Mar. 4	Feb. 20
Pioneer Mill Co, Ltd	10c	M	Mar. 1	Feb. 21
Pitts, Y&A Ry, pf	$1.75	Q	Mar. 1	Feb. 20
Plymouth Fd, Inc, Cl A	1½c	..	Mar. 1	Feb. 15
Procter & G pf	$1.25	Q	Mar. 15	Feb. 25
Publ Ser Co of New Hamps $6 pf	$1.50	Q	Mar. 15	Feb. 28
Do $5 pf	$1.25	Q	Mar. 15	Feb. 28
Purity Bakeries	25c	Q	Mar. 1	Feb. 21
Queensborough Gas & Elec 6% pf	$1.50	Q	Apr. 1	Mar. 15
Radio Corp of Am pf, A	87½c	Q	Apr. 1	Mar. 1
Reliance Inter pf	50c	Q	Mar. 1	Feb. 20
Reliance Gr Co, Ltd, 6½% pf	$1.62½	Q	Mar. 15	Feb. 28
Reliance Mfg	15c	Q	May 1	Apr. 20
Do pf	$1.75	Q	Apr. 1	Mar. 21
Rice-Stix Dry Gds 1st pf	$1.75	Q	Apr. 1	Mar. 15
Do 2d pf	$1.75	Q	Apr. 1	Mar. 15
Rike-Kumler Co	25c	Q	Mar. 11	Feb. 28
Rutld & Whitehall	50c	..	Feb. 15	......
San Carlos Mill, Ltd	20c	M	Feb. 15	Feb. 2
Schiff Co	50c	Q	Mar. 15	Feb. 28
Do pf	$1.75	Q	Mar. 15	Feb. 28
Seaboard Oil Co of Del	15c	Q	Mar. 15	Mar. 1
Select Am Shares	2 1-10c	..	Mar. 15	Feb. 28
Sylvanite G M, Ltd	5c	Q	Mar. 30	Feb. 23
Southern & Atl Tel gtd	62½c	S	Apr. 1	Mar. 16
Southern Col Power 7% pf	1%	..	Mar. 15	Feb. 28
Standard Oil of Ky	25c	Q	Mar. 15	Feb. 28
Strawbridge & Clothier 6% pf	$1.50	Q	Mar. 1	Feb. 14
Terre Haute Water Wks Corp 7% pf	$1.75	Q	Mar. 1	Feb. 20
Tip-Top Tailors, Ltd, 7% pf	$1.75	Q	Apr. 1	Mar. 20
Title Insur Corp of St L	12½c	Q	Feb. 28	Feb. 18
Tri-State T & T 6% pf	15c	Q	Mar. 1	Feb. 15
Tyer Rubber	25c	..	Feb. 8	Feb. 2
Do 6% pf	$1.50	Q	Feb. 15	Feb. 2
Und El Fish	50c	Q	Mar. 30	Mar. 12
Do pf	$1.75	Q	Mar. 30	Mar. 12
Un Pac R R	$1.50	Q	Apr. 1	Mar. 1
Do pf	$1.75	Q	Mar. 30	Mar. 12
United Dyewood pf	$1.75	Q	Apr. 1	Mar. 14
United Elastic	10c	Q	Mar. 23	Mar. 3
United G & E pf	$1.75	Q	Apr. 1	Mar. 15
U S Envelope	$2.50	S	Mar. 1	......
Do pf	$3.50	S	Mar. 1	......
Union Twist Drill Co	25c	Q	Mar. 28	Mar. 20
Do pf	$1.75	Q	Mar. 28	Mar. 20
Victor-Monoghan Co 7% pf	$1.75	Q	Apr. 1	Mar. 20
Viking Pump pf	60c	Q	Mar. 15	Mar. 1
Virginia Fire & M Ins Co	75c	..	Feb. 23	Feb. 12
Westvaco Chlor Prod pf	$1.75	Q	Apr. 1	Mar. 15
White Villa Grocers, Inc	$3	S	Mar. 1	Feb. 15
Wis El Pr 6½% pf	$1.62½	Q	Apr. 1	Mar. 25
Do 6% pf	$1.50	Q	Apr. 1	Mar. 25
Woodley Petroleum Co	10c	Q	Mar. 31	Mar. 15
Zimmerknit Co, Ltd, 7% pf	$3.50	S	Mar. 1	Feb. 15
Extra				
Allied Laboratories	10c	..	Apr. 1	Mar. 25
Consolidated Inv Tr	70c	..	Apr. 15	Apr. 1
Devoe & Rayn, A	25c	..	Apr. 1	Mar. 20
Do B	25c	..	Apr. 1	Mar. 20
Glidden Co	15c	..	Apr. 1	Mar. 18
Haloid Co	25c	..	Mar. 30	......
Lake Shore M, Ltd	50c	..	Mar. 15	Mar. 1
Mt Diablo Oil M & D	½c	..	Mar. 1	Feb. 24
Neisner Bros, Inc	50c	..	Mar. 15	Mar. 1
Parke Davis & Co	20c	..	Mar. 30	Mar. 20
Seaboard Oil Co, Del	10c	..	Mar. 15	Mar. 1
Standard Oil of Ky	25c	..	Mar. 15	Feb. 28
Accumulated				
Amer Hair & Felt 1st pf	$2	..	Apr. 1	Mar. 15
Green Mt Pwr pf	75c	..	Mar. 1	Feb. 19
Kemp Thomas 7% pf	$7	..	Feb. 15	......
Do 7% spl pf	$7	..	Mar. 1	Feb. 19
Nat Automotive Fibres $7 pf	$1.75	..	Mar. 1	Feb. 15
North Am Elevators, Ltd, 1st pf	$1.75	..	Mar. 1	......
Schine Ch Thea pf	75c	..	Mar. 1	Feb. 20
Whitman (Wm) Co 7% pf	$1.75	..	Mar. 15	Mar. 1
Wisconsin Pr & Lt 6% pf	50c	..	Mar. 15	Feb. 28
Do 7% pf	58 1-3c	..	Mar. 15	Feb. 28
Increased				
Agricultural Ins	75c	Q	Apr. 1	Mar. 26
Eastman Kodak	$1.25	Q	Apr. 1	Mar. 5
Dr Pepper	20c	Q	Mar. 1	Feb. 18
Insuranshares Certific, Inc	7c	S	Mar. 20	Mar. 12
Merchants Fire Ins (Denver)	30c	Q	Feb. 15	Feb. 10
Newberry (J J) Co	40c	Q	Apr. 1	Mar. 16
Selfridge & Co	5%	..	....	....
United-Carr Fast	25c	..	Mar. 15	Mar. 5
Veeder Root, Inc	50c	Q	Mar. 1	Feb. 18
Special				
Ainsworth Mfg	75c	..	Mar. 4	Feb. 21
Reduced				
Bklyn & Q Tr pf	50c	Q	Apr. 1	Mar. 15
Irregular				
Belden Mfg	$1	..	Feb. 15	Feb. 10
Stock				
Bayuk Cigars	4%	..	Mar. 15	Feb. 28
Liquidating				
Holland Land	$1	..	Feb. 26	Feb. 16
Stand Collateral Trusteed Shares	$5.20	..	Feb. 14	....
Final				
Courtaulds, Ltd	6%	..	....	....
Resumed				
Central Surety & Ins (Kansas City)	50c	..	Feb. 15	Feb. 9
Neisner Bros, Inc	25c	Q	Mar. 15	Mar. 1

Recent Books on Commerce and Finance

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wald W. Knauth, Simon Kuznets, Edward E. Lewis, Robert J. McFall, P. W. Martin, Frederick C. Mills, David J. Saposs, Horace Taylor, Dorothy Swaine Thomas, Willard L. Thorpe and Clark Warburton. All are former students of Professor Mitchell, whose sixtieth birthday is the occasion for this splendid tribute to a leader in the field of business cycle analysis and an eminent authority in the general field of economics.

It is difficult to indicate the scope of the book because the topics are so varied, covering as they do several phases of economic theory and many aspects of the present economic situation, as well as measures taken by the government. It is, moreover, hardly appropriate to pick out any one contributor and discuss his contribution as typical or otherwise of the entire contents. Nevertheless, as an example of the quality and quantity of material in the book, it is perhaps permissible to mention "Purchasing Power of the Masses and Business Depressions" by one of the ablest exponents of the purchasing-power theory, Paul H. Douglas of the University of Chicago. One justification for doing so would be that the University of Chicago has been drawn upon copiously for "brain-trust" material by the administration, and in Professor Douglas's contribution to this book the reader will find elucidated much of the theory that underlies the various policies of the administration.

As a means of keeping monetary purchasing power in balance Professor Douglas suggests, first, the preparation of two indexes, one of the money value at wholesale and retail of goods produced and one of the money incomes of the masses. By watching the fluctuations in these indexes he believes the government would be able to take steps to restore equilibrium when disequilibrium was threatened. He develops in outline the specific steps which should be taken.

Expenses and Profits of Variety Chains in 1933, by Malcolm P. McNair (Harvard Business School, $1). Net profits of variety chains in 1933 were substantially higher than in the two previous years. This report on margins, expenses and profits of variety chains, the eighth in a series presenting the results of the bureau's chain store studies, points out that the improvement in profits resulted from the sharp increase in prices in the latter months of 1933 rather than from any noticeable changes in policy or performance.

The 1933 study is based on the operations of twenty-eight variety chain companies with 4,825 stores, in which they made aggregate net sales of $651,129,871. The gross margin of these twenty-eight chains amounted to 37.39 per cent of net sales, and out of this they had to meet a total cost of doing business of 32.68 per cent of their net sales. Hence the net operating profit was 4.71 per cent of net sales, and to this was added net other income, including interest on owned capital credited back, net profit or loss from real estate operations, and some other miscellaneous items, making a total net gain, or net business profit, for these twenty-eight companies of 8.09 per cent of net sales. The average rate of stock-turn was 4.75 times for the year.

Since the expense percentages for 1933 typically were slightly higher than those for 1932, which, in turn, were higher than the percentages for 1931 and 1929, it seems clear that the better earnings in 1933 were due to the relatively high margins obtained in that year. These margins seem to have resulted from the rising prices which prevailed during the latter months of the year.

It was found that chains specializing in the nickel and dime type of business, with an average sale of about 16 cents, obtained higher rates of gross margin, incurred higher percentage costs of doing business, but earned a somewhat larger net profit than did the chains handling more merchandise in the higher price ranges, with an average sale of about 30 cents.

In general, the variety chain companies earning the highest percentages of profit in 1933 were those with the highest percentages of gross margin. This circumstance probably is to be taken as a symptom of the unusual price movements in 1933 rather than as a normal relationship.

Data are given for the seven most profitable variety chains in 1933 in order to establish a goal of accomplishment. The seven most profitable chains out of the twenty-eight companies reporting had over half the total number of stores and made more than half the aggregate net sales. The average sales per store for these seven chains, however, were no greater than those of the less profitable companies.

There was a marked reduction in the rate of expansion which characterized variety chains during the earlier years of the depression. Of the 26 companies reporting figures on the subject, 8 opened no new stores; the other 18 established 76 new outlets. On the other hand, 16 concerns closed no stores, while the other 10 discontinued 70 outlets.

Experiments in Credit Control, by Caroline Whitney (Columbia University Press, $3.75). This book covers in commendably brief form a subject which has been the topic of a large number of essays in the last decade. It covers the functions of the Federal Reserve System, the mechanism of credit control, the history of Federal Reserve policies, Federal Reserve policy and the commercial credit system, the bankers' acceptance market, brokers' loans and Federal Reserve policy, the Federal Reserve System and security speculation, Federal Reserve policy and interest rates, interest rates and the flow of credit, and Federal Reserve policy and the problem of liquidity. It includes a considerable amount of statistical material, much of which is presented in chart form. This should be of value to college students of money and banking. For those who have followed closely the development of Federal Reserve policy in the post-war period, also, the book possibly contributes some new ideas.

The author shows how, both prior and subsequent to the beginning of the depression, the efforts of the Federal Reserve Banks to control credit not only failed but in many instances had the opposite effects from those intended. After reviewing the history of these attempts she concludes that "it is the duty of the Reserve banks to extend no credit to groups which they cannot control by buying large blocks of securities in the open market and to supervise the internal loan policies of their member banks." She condemns the "futile campaign" of the Reserve banks "to change business methods by forcing the use of the trade acceptance upon the business community." She gives an explanation of why "Federal Reserve policy, while it may cause changes in short-term rates of interest, cannot influence the amount of credit used by business."

With respect to the problem of liquidity, she concludes that "the Federal Reserve Banks should try to expel the government bonds held by them even at the cost of increasing the yields on them, so that investors would be willing to take them over. Having accomplished this aim, they should pursue one of two courses in the future. They should alter their regulations on the eligibility of paper, putting a stricter interpretation

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Stock Transactions—New York Stock Exchange

For Calendar Week Ended Feb. 16

Bid and Asked Quotations of Feb. 16 for Issues not traded in

1933 High	1933 Low	1934 High	1934 Low	1935 Price Range High	Date	1935 Price Range Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period	Earnings Per Share		Wk's Range Feb. 11-Feb. 16 High	Low	Last	Wk's Ch'ge	Week's Sales
40½	13⅛	43	35	36⅜	1-23	36⅜	1-23	ABRAHAM & ST np....AST	155,155	12-31-34	†45c	Q	A	3.02	..	35	36⅜	..	*none
97	80	111	89	112	1-26	110	1-4	Abraham & Straus pf.......	28,438	2-1-35	1.75	Q	A	23.63	..	112	112	..	*none
13⅜	3	11⅞	6	7¼	1-2	5⅞	2-6	Adams Express np.......AE	1,714,749	9-30-31	25c	..	..	....	6¼	5⅞	6¼	..	3,500
71	39	85	70¼	89	1-28	84⅜	1-2	Adams Express pf..........	55,548	3-30-35	1.25	Q	..	....	89	88	89	+ 1½	150
21⅝	8	34⅞	16	33½	1-2	29⅞	2-6	Adams Millis np.........ALL	156,000	2-1-35	50c	..	6	1.98	31⅜	30⅜	31	..	900
12½	5⅛	11⅝	6⅜	9⅞	2-14	8	1-12	Addresso-Mult $10 ......AIN	760,213	4-11-32	25c	..	9	.45	9⅝	9	9¾	+ ⅜	3,900
9⅛	1⅛	7⅛	3⅛	6¼	1-3	5¼	1-12	Advance Rum np..........RX	277,600	......	..	..	A	d.23	6	5½	6	+ ½	400
11⅜	5⅝	9⅝	4⅞	8⅝	2-11	6⅝	1-15	Affiliated Prod np......AFP	382,800	3-1-35	5c	M	9	.49	8⅝	8	x8	— ⅛	2,600
112	47½	113	91⅝	115⅝	1-8	109½	1-29	Air Reduction np.......ADN	841,289	1-15-35	75c	Q	9	3.66	112⅜	110⅜	111	— ¼	2,600
4	½	3⅜	1⅜	1⅞	1-7	1½	1-5	Air W El Ap np.........AWY	400,000	1-1-31	15c	..	40w	d.56	1⅜	1½	1⅜	..	1,700
..	..	..	..	..	..	..	..	Ala & Vicksburg........ALM	42,000	10-1-34	3.00	S	..	....	..	60¼	105	..	*none
33	11⅛	23⅞	16⅝	20⅛	1-9	16⅝	2-6	Alaska Jun Gold Min $10.AJ	1,499,999	2-1-35	†30	Q	A	j1.35	17¼	16⅝	17	— ⅛	5,600
178	170	205	196	..	..	..	..	Albany & Susq..........AQS	35,000	1-2-35	†6.00	S	..	....	..	..	202	..	*none
8¼	⅞	5⅛	1¼	1⅞	1-7	1⅜	2-1	Alleghany Corp np..........Y	4,152,547	......	..	..	9	d.84	1½	1⅜	1⅜	..	2,100
21⅞	1	16½	4⅞	7	1-4	4⅞	2-6	Allegh Corp pf w $30 w 5½..	456,083	5-1-31	1.37	..	9	adl.11	4⅝	4⅜	4⅝	— ⅜	200
20	1¼	14⅝	3⅞	6⅝	1-5	3½	2-4	Allegh Corp pf 5½ x $30 w..	86,456	5-1-31	1.37	..	9	adl.11	4	3⅞	3⅞	..	*none
21	1⅛	14⅝	4	6⅞	1-2	4	2-2	Allegh Corp pf A w $40 w...	125,000	5-1-31	1.37	..	9	adl.11	4⅝	4⅝	4⅝	— ¼	100
26	5	23⅛	15	23	1-7	21	1-12	Allegheny Steel np......AGL	610,695	3-15-35	25c	..	A	1.00	23	22	22	..	*none
83	82	98¼	82	..	..	..	..	Allegheny & W Ry........AY	32,000	1-2-35	3.00	S	..	....	..	..	98¼	..	*none
152	70⅜	160⅜	115⅛	141	1-3	132⅜	1-15	Allied Chem & Dye np..ACD	2,401,288	2-1-35	1.50	Q	A	5.50	138	134½	137½	+ 1½	2,800
125	115	130	122¼	127	2-8	123⅜	1-4	Allied Chem & Dye pf........	392,849	1-2-35	1.75	Q	A	42.24	126½	125	125	— 2	300
26⅜	6	23⅜	10⅜	17⅜	1-7	15¼	1-15	Allis-Chalmers Mfg np...AH	1,360,600	5-16-32	12½c	..	A	d.79	17⅛	16¼	17	+ ⅛	4,500
24	5⅜	20⅛	11½	20⅛	1-5	17	2-6	Alp Port Cement np....AHP	711,000	4-25-35	25c	..	12	d.62	18½	17½	18½	+ 1	400
9¼	⅝	7⅜	2½	3⅝	1-8	3	2-6	Amalgamated Leather $1ALR	175,000	......	..	..	6	.42	3½	3½	3½	+ ¼	200
40	5	45	25	31	1-21	28¼	1-10	Amalgamated Leath $7 pf $50	50,000	1-2-35	50c	..	6	4.98	32½	29½	31	..	*none
47⅝	18⅛	55⅜	39	56⅜	2-2	48½	1-11	Amerada Corp np.......ARC	922,070	1-31-35	50c	Q	9	1.88	54	53⅝	54	+ ¼	900
35	7¼	48	25¼	57⅞	2-16	47½	1-2	Am Ag Chem of Del np.AHD	232,546	12-31-34	50c	Q	6	d.54	57⅜	55¼	57⅜	+ 3	400
28½	8	25¼	11½	17⅞	2-13	13½	1-12	Am Bank Note $10......ABN	652,773	1-2-32	50c	..	9	d.80	17⅞	16	17¼	+ 1¼	7,100
49⅞	34	50⅜	40	52½	2-13	43	1-11	Am Bank Note pf $50.......	89,913	1-2-35	75c	Q	9	d3.56	52½	49½	52½	+ 3	270
42½	9⅛	38	19½	29⅜	1-3	25¼	2-15	Am Brake Shoe np......ABK	612,916	12-31-34	20c	Q	A	.83	26	25¼	25½	— ⅛	1,100
106	60	122	96	122½	2-9	119	1-8	Am Brake Shoe pf..........	96,000	12-31-34	1.75	Q	A	12.36	120½	120½	120½	— 2	10
100½	49½	119⅜	90¼	119⅜	2-16	100	1-15	Am Can $25 ....AC	2,473,998	2-15-35	†2.00	Q	A	6.72	119⅜	113½	119½	+ 4⅜	11,500
134	112	152½	126½	155	1-21	151⅜	1-4	Am Can pf	412,333	1-2-35	1.75	Q	A	47.35	154	154	154	..	200
39⅜	6⅛	33⅞	12	20¼	1-9	16½	2-8	Am Car & Fdy np.......AF	600,000	10-1-31	25c	..	6	d2.24	17	16⅜	17	— ⅛	700
59⅜	15	56½	32	45⅜	1-9	37½	1-15	Am Car & Fdy pf..........	300,000	7-1-32	1.75	..	6	d1.14	39	38½	38⅞	— ½	300
14	1⅜	12¼	4½	11⅜	2-16	8	1-30	Am Chain np ....ACN	250,221	4-20-31	50c	..	6	d.36	11⅜	9½	11⅜	+ 2⅜	2,500
31¼	3½	40	19	52½	2-15	38	1-11	Am Chain pf	107,026	12-31-31	1.75	..	6	2.57	52½	44⅛	52½	+11½	1,400
51⅞	34	70⅜	46¼	71⅜	2-16	66	2-8	Am Chicle np ....ACJ	445,000	4-1-35	75c	Q	A	4.54	71⅜	68⅞	70½	+ 2½	900
27	20	35½	22	..	..	..	..	Am Coal $25 ....ACL	60,000	2-1-35	75c	..	A	d3.06	35	29	26½	..	*none
6⅛	2	6½	2⅛	3⅛	1-25	2⅞	2-13	Am Colortype $10 ......AOY	182,000	6-30-31	20c	..	A	d2.89	2⅞	2⅞	2⅞	— ⅛	100
89⅞	13	62¼	20⅜	33¼	1-3	26	2-6	Am Com Alcohol $20....ACF	260,894	......	..	..	9	4.23	29	27½	29	+ 1	900
16⅝	1	13⅛	6½	8½	2-16	6⅛	2-5	Am Crystal Sugar $10..ABS	364,017	1-30-26	1.00	..	A	1.98	8½	7	8¼	+ 1	3,700
64	2⅜	72⅞	46½	67½	2-16	57⅞	1-2	Am Crystal Sugar pf........	50,000	7-1-26	1.75	..	A	21.86	67½	65	67½	+ 2½	370
6	1	5	1⅛	3	1-3	2⅛	1-12	Am Encaustic Tiling np.AEN	288,348	3-31-31	25c	..	9	d1.83	2⅜	2⅛	2¼	— ⅛	900
13	3⅞	10½	4	5⅛	1-21	4½	1-2	Am Europe Sec np.....AMU	354,500	......	..	..	..	....	4½	3⅜	4¼	..	*none
114	105	..	..	..	..	..	..	Am Express ....AMX	180,000	1-2-35	1.50	Q	A	6.31	150	100	114	..	*none
19⅜	3⅞	13¾	3⅞	5⅛	1-3	3⅜	2-7	Am & For Power np....AFW	1,971,482	......	..	..	12	d11.00	4⅛	3⅜	3⅜	— ⅜	4,628
44⅛	7¼	30	11⅜	23⅜	2-14	17	1-15	Am & For Power $7 pf np...	478,995	1-2-32	1.75	..	12	a2.95	23⅜	19¾	20⅜	+ 1	10,100
35⅝	6¼	25	11	20	2-14	13½	2-5	Am & For Power $6 pf np...	387,019	1-2-32	1.50	..	12	a2.95	20	17	17¾	+ ⅜	6,100
27½	4⅝	17½	6⅛	8½	1-7	6	2-5	Am & For Power 2d pf A np.	2,625,175	5-29-31	1.75	..	12	d1.19	7⅜	6¾	7⅜	+ ⅜	4,500
21½	4⅛	22⅝	10½	13	1-10	10⅜	2-7	Am-Haw S S $10........AHS	500,000	12-31-34	25c	..	A	d1.17	10⅜	10⅜	10⅜	— ¼	100
16	2½	10½	3½	5⅜	1-5	4½	2-6	Am Hide & Leath np.....HI	112,741	......	..	..	6	d5.42	5	4	4½	..	*none
57½	13½	42½	17⅜	25⅜	1-3	20⅜	2-7	Am Hide & Leather pf.......	100,000	3-2-31	35c	..	6	d2.73	22⅞	21	22⅞	+ 2¼	600
42½	24⅜	36⅜	26¼	32½	2-11	30⅜	1-15	Am Home Products $1..HPT	672,100	3-1-35	20c	M	6	1.49	32½	31⅜	x32	— ⅜	2,100
17½	3⅜	10	3	4⅝	1-17	3½	1-2	Am Ice np ....IS	560,000	10-25-32	25c	..	9	.03	4⅜	4½	4½	— ½	900
57⅞	25	45¼	25⅜	37⅜	2-16	28⅞	1-2	Am Ice pf	140,000	1-25-35	1.50	Q	9	4.61	37⅜	36½	37⅜	+ 1⅜	800
15⅛	4¼	11	4⅛	6⅜	1-3	5⅜	1-15	Am International np .....AL	1,007,973	10-1-30	g1.00	..	..	....	5⅞	5⅜	5⅜	— ⅛	1,300
3½	⅛	1½	⅜	⅜	1-18	⅜	2-11	Am-La France & F np.AFG	609,300	2-15-27	25c	..	9	d.74	½	⅜	⅜	— ⅛	2,700
12	1½	10	3½	6	1-18	2½	2-16	Am-La France & F pf......	58,000	10-1-27	1.75	..	9	d2.53	4	2¼	2½	— 1½	470
39⅛	5⅞	38⅜	14½	20⅜	1-9	16½	1-28	Am Locomotive np .....ALO	770,000	9-30-31	25c	..	6	d3.28	17½	17	17½	— ½	1,700
63	17⅜	74⅜	35½	56½	1-9	47½	2-15	Am Locomotive pf	385,000	9-30-32	1.75	..	6	d8.66	49	47½	47½	— 2½	700
22⅜	8⅜	23⅝	12⅜	23⅜	1-3	20	1-15	Am Mach & Foundry np.AFX	1,000,000	2-1-35	20c	..	6	.50	22	21⅜	21⅜	+ ⅜	3,500
6	1	10¼	3¼	7½	1-3	5⅞	2-7	Am Mach & Met np....AME	198,018	......	..	..	9	t.07	6⅜	6	6	..	*none
5⅛	⅜	10	4½	7	1-3	6	1-30	Am Mach & Met ctfs np....	88,092	......	..	..	9	t.07	6	6	6	..	100
23⅜	3½	27⅜	12⅞	17	2-15	14¼	1-15	Am Metal Co np........AMM	1,218,185	12-1-30	25c	..	9	d.55	17	16⅛	16½	+ ¼	3,400
75⅞	15½	91	63	81	2-7	72	1-2	Am Metal Co 6% pf.........	68,441	9-1-31	1.50	..	9	d5.37	84	80	81	..	*none
30½	17	34⅜	21	25¼	1-3	24	1-3	Am News np ....ANC	216,000	1-15-35	25c	BM	6	.41	25⅛	21¼	25⅛	..	*none
19⅞	4	12¼	3	3⅜	1-4	2¼	2-7	Am Power & Light np..AOW	3,010,526	6-1-32	25c	..	12	d1.99	3	2½	2⅝	— ⅛	6,600
41⅛	9⅞	29⅞	11⅜	15½	2-13	12½	1-15	Am Power & Light $6 pf np.	793,535	1-2-35	37½c	..	12	a2.07	15¼	13½	13¼	— ⅝	7,800
35	9	26¼	9½	13¼	2-13	10½	2-7	Am Power & Light $5 pf np.	978,444	1-2-35	31¼c	..	12	a2.07	13¼	11⅛	11½	— ½	7,700
10	4⅜	17⅝	10	16⅛	1-7	13½	2-5	Am Rad & S S np......ADT	10,158,305	3-31-32	10c	..	A	d.14	14⅜	13½	14	— ¼	11,912
119	81½	137⅞	111⅛	138	1-4	135	1-2	Am Rad & S S 7% pf.......	47,864	3-1-35	1.75	Q	A	d12.18	135	135	135	..	20
31⅞	5⅜	28¼	13½	24	1-7	19⅞	2-7	Am Rolling Mill $25....AGM	1,710,776	1-15-31	50c	..	9	.80	21⅛	20⅜	20⅜	— ⅝	6,900
47⅜	20½	68	36	72½	1-21	67	1-4	Am Safety Razor np....ARZ	200,000	12-31-34	1.00	Q	9	3.81	71½	71	71	— ½	600
7⅛	⅞	7⅜	2⅛	5½	1-2	4⅜	1-18	Am Seating Co np......AMZ	230,000	4-1-30	50c	..	A	.66	5	4¾	5	..	500
36⅜	11½	30	17⅝	26¼	1-7	20⅜	2-6	Am Shipbuilding np ....ASU	147,144	2-1-35	50c	Q	A	1.58	24	22	24	+ 1⅜	160
53½	10⅜	51¼	30¼	40¼	1-7	32⅜	2-6	Am Smelt & Ref np.....AR	1,829,940	2-1-32	12½c	..	6	1.07	36	33⅞	35⅞	+ ⅞	7,684
99½	31	125	100	125⅛	1-14	121	2-4	Am Smelt & Ref 7% pf......	500,000	3-1-35	1.75	Q	6	8.53	123¼	121	123¼	+ 2¼	600
73	20½	109¼	71¼	112	1-15	103	2-14	Am Smelt 6% 2d pf.........	200,000	3-1-35	n3.00	..	6	13.66	105½	103	105½	— ½	800
51⅛	32½	71	48⅜	68	2-16	63	1-16	Am Snuff $25 ....SNU	440,000	1-2-35	†1.00	Q	A	4.06	68	67	68	+ ½	200
112	102⅛	127½	106	130	1-11	127	1-3	Am Snuff pf	39,528	1-2-35	1.50	Q	A	54.93	128½	124	129	..	*none
27	4⅜	26½	10⅛	18¼	1-9	14½	1-15	Am Steel Fdy np.........FJ	993,020	9-30-31	25c	..	A	d.16	16⅜	16⅛	16½	..	1,900
85	37⅝	92	59⅞	92	1-4	88	2-4	Am Steel Fdy pf............	59,675	3-30-35	50c	..	A	4.34	90⅜	90	90⅜	+ 2⅜	90
47⅞	30	44⅜	37	43	1-9	37½	1-31	Am Stores Co np........ASC	1,400,000	4-1-35	50c	Q	6	1.60	40	39¼	40	+ ½	700
74	21½	72	46	70½	2-16	60	2-1	Am Sugar Ref Co......ASR	450,000	4-2-35	50c	Q	A	4.03	70½	64½	70	+ 5¼	4,000
112⅛	80	129⅛	103½	130	1-23	126½	1-3	Am Sugar Ref Co pf.........	450,000	4-2-35	1.75	Q	A	11.03	129⅜	129	129⅜	+ ½	300
26	6	24	13⅜	24⅜	1-3	18½	1-29	Am Sumatra Tob np....AMS	193,105	3-15-35	25c	Q	A	2.40	22⅛	20⅞	21¼	+ ⅜	700
134⅜	86½	125¼	100⅛	106⅜	1-4	102⅜	2-7	Am Tel & Tel..............T	18,662,275	1-15-35	2.25	Q	9	4.83	104⅜	103	103¼	— 1	10,500
90¼	49	85½	65¼	84⅜	1-7	79	1-15	Am Tobacco $25 ....AT	1,609,696	12-1-34	1.25	Q	A	c3.00	80¼	79⅜	79⅜	— ¼	1,000
94⅜	50¾	88	67	86⅜	1-7	80⅛	2-11	Am Tobacco B $25...........	3,134,458	3-1-35	1.25	Q	A	c3.00	81¼	80½	80½	— ⅜	3,200
120	102⅜	130⅜	107¼	134½	2-6	129⅛	1-18	Am Tobacco pf	526,997	1-2-35	1.50	Q	A	33.02	134½	134	134½	+ ⅜	200
25	2⅛	13	3	6⅜	1-18	4½	1-2	Am Type Founders np....TY	90,000	10-15-31	2.00	..	A	d10.96	4⅜	4⅜	4⅜	— ⅛	100
37⅞	7	28⅜	7⅜	19⅜	1-18	13½	1-12	Am Type Founders pf.......	40,000	1-15-32	1.75	..	A	d17.73	16⅜	15½	15⅜	+ 1½	80
43¼	10⅞	27⅞	12⅜	14⅞	1-10	10½	2-16	Am W W & E np ....AWW	1,750,888	2-15-35	25c	Q	12	1.02	12	10½	10⅜	— 1½	7,100
80	35	80	54	60	1-5	55½	2-4	Am W W & E 1st pf np....	200,000	1-2-35	1.50	Q	12	14.90	58	56	56	— ⅞	300
17	3½	17½	7	9¼	1-2	7⅜	2-7	Am Woolen Co np........WY	400,000	7-15-24	1.75	..	A	d20.64	7⅜	7¼	7⅜	— ⅜	1,900
67½	22⅜	83⅜	36	45⅜	1-3	37	2-15	Am Woolen Co pf...........	399,815	7-16-34	1.25	..	A	d13.65	39½	37	38⅜	— 1⅜	6,600
4⅛	⅜	4⅛	1	1⅜	1-18	1⅛	1-14	Am Writing Paper $1....AW	200,000	......	..	..	9	d4.01	1⅜	1¼	1⅜	+ ⅛	400
14⅜	⅜	17½	2⅞	6½	1-18	4⅜	1-11	Am Writ Paper pf np.......	90,000	9-30-30	1.00	..	9	d4.37	4⅜	4½	4⅜	+ ⅛	400
10⅞	2¼	9	3⅜	4⅜	1-4	3⅜	2-11	Am Zinc, L & S $1........ZA	200,000	5-1-17	1.00	..	9	d.95	4	3⅜	4	..	400
66	20	50⅛	36½	38⅜	1-8	38	1-5	Am Zinc, L & S pf $25......	96,560	10-1-30	1.50	..	9	2.02	39½	36	38⅜	..	*none
22⅞	5	17⅜	10	12⅜	1-7	10	2-6	Anaconda C M $50..........C	8,919,086	8-17-31	37½c	..	6	.34	10⅜	10⅛	10⅜	— ⅛	10,284
15½	4¼	17⅞	9¼	18⅞	1-8	16½	1-2	Anaconda W & C np....AWC	422,470	8-10-31	25c	..	9	1.85	17⅜	17½	17⅜	+ ⅜	600
39⅜	8⅛	24⅜	13⅛	17⅜	1-4	15	2-7	Anch Cap Corp np......ARH	276,698	1-2-35	15c	..	9	1.05	16½	16½	16½	+ ⅞	300
90	62½	106	84	107½	1-30	103	1-4	Anch Cap Corp pf np.........	40,905	1-2-35	1.62½	Q	9	11.93	105½	103	104	— 1	70
14½	2⅜	10⅛	4⅛	5½	1-3	4½	1-12	Andes Copper np.......ADE	3,582,378	2-9-31	25c	..	A	d.32	5	3⅛	5	..	*none
9⅜	1	7⅞	2⅜	3½	1-8	2	1-4	A P W Paper np.......ABP	158,207	12-31-28	50c	..	3	.06	2⅜	2⅜	2⅜	+ ⅛	200
29⅜	9⅜	39⅞	26¼	39½	2-15	36	1-16	Archer-Dan-M np.......ADD	549,546	3-1-35	†50c	Q	6	1.99	39½	38⅜	x39½	+ ⅞	1,600
115	95	117	110	118¼	1-4	118¼	1-4	Archer-Dan-Mid pf..........	31,000	2-1-35	1.75	Q	6	38.69	..	118⅛	118¼	..	*none
90	41	103	76¼	104⅞	2-15	99⅞	1-21	Armour of Del pf......AMD	583,773	4-1-35	1.75	Q	..	....	104⅞	103	104⅞	+ 1⅜	700
..	..	6⅜	3½	6⅛	1-3	5⅛	1-15	Armour of Ill $5........AM	4,063,950	......	..	..	A	.81	5½	5⅛	5⅛	..	7,300
..	..	71¼	46¼	70⅜	1-10	64½	1-15	Armour of Ill $6 pr pf np...	531,975	4-1-35	1.50	Q	A	11.84	69½	68¼	68⅜	— ⅛	2,800
93	7	85	54	110	1-30	85	1-2	Armour of Ill 7% pf........	39,738	1-2-35	1.50	Q	26w	3.30	106½	105	106½	+ ½	300
7	1⅛	8⅜	3	6⅜	1-3	4⅜	1-15	Arnold Constable $5.....ACT	337,109	......	..	..	6	d.03	5⅜	5	5⅛	+ ⅛	800
9½	2	10⅛	4	4⅜	2-8	4⅜	2-8	Artloom np ....ARR	200,000	7-1-30	25c	..	9	d.79	4⅜	4	4⅜	..	*none
70	48½	70½	63⅜	70½	1-22	70½	1-22	Artloom pf	11,732	3-1-35	n1.75	..	9	d18.89	..	68⅜	70½	..	*none
20	3½	18½	7⅛	13⅜	1-8	9½	2-6	Assoc Dry Goods $1......DG	599,400	11-2-31	25c	..	A	d1.71	11¼	11	11	+ ⅛	800
61½	18	90	46	95	1-24	87⅜	1-15	Assoc Dry Goods 1st pf.....	134,364	3-1-35	3.00	..	A	1.50	89	89	89	— 3	300
51⅜	15	64⅞	36	70	1-18	63⅜	1-2	Assoc Dry Goods 2d pf......	56,901	6-1-32	1.75	..	A	10.62	60	58	64	..	*none
35½	6⅜	40½	29¼	31	1-12	30½	2-8	Assoc Oil $25...........ADO	2,290,412	12-20-34	o50c	..	9	.63	34	30¼	30¼	..	*none
80⅛	34⅜	73⅜	45¼	55⅜	1-7	41⅞	2-6	At, Top & Santa Fe........A	2,427,595	9-1-34	2.00	..	A	.33	44¼	42½	43¼	— 1⅛	11,500
79⅜	50	90	70½	86½	1-5	75½	2-5	At, Top & Santa Fe pf......	1,241,995	2-1-35	2.50	S	A	5.64	80½	80	80½	+ ½	400
59	16½	54¼	24½	37¼	1-4	27¼	2-6	Atlantic Coast Line.......AX	813,427	1-11-32	2.00	..	A	d.61	28½	28	28	— 1⅛	1,300
26	4½	16	5	7	1-7	5	2-5	Atl, G & W I S S np.....AG	150,000	11-29-30	1.00	..	11	d9.35	6	6	6	..	14
33⅞	4½	24	7⅞	9½	1-19	8	1-12	Atl, Gulf & W I S S pf....	99,700	12-30-31	1.25	..	11	d9.48	8½	7	8	..	*none
32½	12⅜	35¼	21½	25⅜	1-2	23⅜	1-16	Atlantic Ref $25.........AFI	2,696,652	3-15-35	25c	Q	A	2.07	24⅜	24¼	24⅜	+ ⅜	3,100
39⅜	9	55½	35⅜	43	1-11	37½	1-30	Atlas Powder np........APW	260,558	3-11-35	50c	Q	A	2.49	40½	39¼	40	..	1,100
83⅜	60	107	83	109	1-29	106⅜	1-2	Atlas Powder pf............	98,609	2-1-35	1.50	Q	A	13.54	109	107¼	107¼	+ ¼	120
34⅜	1½	16⅛	5⅛	7⅜	1-8	6	2-2	Atlas Tack np...........AKO	98,000	......	..	..	9	.29	6⅜	5⅜	6	..	*none
84¼	31	57⅛	16½	29⅜	1-7	22½	2-6	Auburn Auto np.........AAC	224,730	4-2-34	50c	..	A	d16.21	24⅜	23⅜	24	+ ⅛	1,000
9⅜	⅞	16⅜	7	14	1-2	8⅞	1-29	Austin Nichols np.......ANO	125,562	......	..	..	8	d.46	10	9⅛	10	+ ½	800
39½	13	65	39½	63	1-2	50	1-28	Austin Nichols pf A np.....	28,521	2-1-35	1.25	Q	8	1.96	52	52	52	+ 1	10
16⅜	5½	10⅜	3⅜	5⅜	1-3	4⅜	2-7	Aviation Corp Del $5....AVC	2,831,041	......	..	..	9	d.62	4⅞	4½	4⅜	..	1,800
17⅞	3½	16	4½	6⅜	1-9	5	2-7	BALDWIN LOCO np.......B	1,149,860	1-1-31	87½c	..	A	d4.63	5⅞	5⅜	5⅜	— ⅜	2,200
60	9½	64⅜	16½	26⅜	1-21	20	2-5	Baldwin Locomotive pf......	200,000	7-1-31	3.50	..	A	d18.68	22½	21⅜	22½	+ ½	1,000
37⅞	8¼	34½	12⅜	14⅜	1-7	9⅜	2-7	Baltimore & Ohio..........BO	2,563,021	12-1-31	1.00	..	11	d2.21	11⅜	10⅞	11	— ½	5,300
39¼	9½	37⅜	15	17⅞	1-7	13	2-7	Baltimore & Ohio pf........	600,000	3-1-32	1.00	..	11	d5.94	14½	13½	13⅜	— ⅞	1,300
99⅞	68½	102⅞	86½	102	1-2	101	1-2	Bamberger pf.............BG	85,000	3-1-35	1.62½	Q	A	5.33	102	100⅜	102	..	*none
41⅜	20	46⅛	35½	42¼	1-2	37⅛	1-29	Bangor & Aroos $50....BNK	141,792	1-2-35	62c	Q	A	4.96	40	40	40	+ 1	100
110	68⅜	115	95½	110	1-11	108	1-15	Bangor & Aroostook pf......	34,800	1-2-35	1.75	Q	A	27.22	108⅛	108⅛	108⅛	— 1⅞	10
7¼	⅜	6½	2⅛	5⅜	1-22	4¼	1-2	Barker Bros np..........BKR	150,000	1-1-31	50c	..	9	d2.46	4⅜	4¼	4¼	— ⅛	300
24¼	5⅛	38½	16½	40⅜	1-22	32½	1-15	Barker Bros cv pf..........	28,200	4-1-32	1.62½	..	9	d8.21	36½	36	36½	— ½	20
11	3	10	5⅞	7	1-5	6	2-7	Barnsdall $5............BDL	2,258,779	5-11-31	25c	..	9	d.18	6½	6⅛	6⅜	+ ½	4,500
52½	3¼	45⅜	23	44⅜	1-7	40	1-15	Bayuk Cigar, Inc. np....BY	98,851	3-15-35	‡4%	..	9	6.31	44	41	44	+ 3⅜	1,100
100	27	109½	89	108¼	1-28	107⅜	1-11	Bayuk Cigar 1st pf..........	25,005	4-1-35	1.75	Q	9	28.65	109⅜	108	107⅜	..	*none
27	7	19⅜	10⅛	18	1-7	16⅛	2-4	Beatrice Creamery $25..BRY	377,719	7-1-32	50c	..	9	1.04	18	17	17⅛	+ ⅜	3,600
85	45	100	55	102⅛	1-28	100½	1-5	Beatrice Creamery pf........	105,000	1-2-35	1.75	Q	9	8.96	..	102	102	..	*none
33	26	36	31	..	..	..	..	Beech Creek R R $50..BCH	120,000	1-2-35	50c	Q	..	....	..	..	36	..	*none
70½	45	76⅜	58	78	1-12	72	7-2	Beech-Nut Packing $20..BNU	446,250	1-2-35	†1.25	Q	9	2.74	75	73	74½	+ 1½	400
12½	3½	15¼	8⅞	13¼	1-10	12⅜	1-16	Belding Heminway np....BV	465,032	10-31-34	50c	..	9	.80	12⅜	12⅛	12⅜	+ ⅛	1,200
101¼	62¼	127	95½	114⅛	1-8	112⅜	1-3	Bel Ry Am St pt pf....BLW	25,961	9-21-34	7.02	..	..	....	130	111⅛	113⅜	..	*none
21¼	6½	23⅞	9⅜	17½	1-2	14½	2-6	Bendix Aviation Cp $5..BEX	2,097,663	4-1-32	15c	..	9	.83	15⅜	15	15½	+ ¼	4,400
15	8⅜	19⅛	12½	17⅜	1-7	15⅜	1-31	Benef Ind Loan Corp np.BNL	2,094,859	1-30-35	37½c	Q	9	1.45	16	15⅜	15⅜	— ½	1,500
33⅛	9	40	26	37⅜	2-16	34	1-30	Best & Co, Inc, np......BST	300,000	2-15-35	50c	..	A	3.14	37⅜	35⅜	37⅜	+ 2	1,500
49½	10⅛	49½	24¼	34⅜	1-8	28⅛	2-7	Bethlehem Steel np.......BS	3,202,899	2-15-32	50c	..	A	d1.87	30	28⅜	29½	— ¼	6,600
82	25¼	82	54½	77⅜	1-9	68	2-6	Bethlehem Steel 7% pf.......	1,000,000	10-1-34	1.75	..	A	.59	71	68½	71	+ 2½	500
29½	6⅛	40	19¼	26¼	1-23	18½	2-15	Bigelow S Carpet np....BGS	326,500	2-15-34	o1.00	..	A	.05	22⅜	18½	19¼	— 3	910
19½	3½	16¼	6	13⅞	1-8	10⅞	1-4	Blaw Knox np..........BKX	1,322,395	3-1-32	12½c	..	6	.08	11⅞	11⅜	11⅜	— ¼	2,600
21	6⅜	26	17	23¼	1-21	18	2-16	Bloomingdale Bros np...BBL	300,000	12-27-34	10c	Q	..	A.35	20	18	18	— 2	30
88	53	109	88	108	1-3	103¼	1-22	Bloomingdale Bros pf........	30,400	2-1-35	1.75	Q	A	11.04	105	104	104⅛	..	*none
50	24	56¼	28	40⅜	1-23	35	1-2	Blumenthal (S) pf......SBM	25,000	1-2-33	1.75	..	9	d36.54	36	36	36	— 1½	20
..	..	11½	6⅜	10	1-2	8⅛	1-15	Boeing Airplane $5.....BOE	521,883	......	..	..	..	....	9⅛	8⅜	9	— ½	1,600
8½	9½	68⅜	44½	59⅞	1-8	53	1-29	Bohn Alumin & Br $5...BHL	352,418	12-28-34	75c	Q	9	3.59	56⅜	54	56	+ 2	2,300
78	52	94	76	97	1-24	90	1-31	Bon Ami A np...........BM	100,000	1-31-35	1.00	Q	9	4.08	97	96¼	96½	+ ½	50
37⅜	18	28¼	19⅞	25⅜	1-7	23¼	1-29	Borden Co $25..........BDO	4,417,958	3-1-35	40c	Q	A	1.06	25	24⅜	x25	+ 1½	6,600
22¼	5½	31⅜	16⅛	31¼	1-2	28¼	1-15	Borg Warner $10........BOR	1,230,844	1-2-35	†50c	Q	9	2.04	31	30	31	+ ⅜	5,400
30	6	19½	5⅜	7½	1-4	6	1-15	Boston & Me R R.......BMR	385,751	4-1-31	1.00	..	A	d10.28	6	6	6	..	100
4½	⅜	3	⅞	1½	1-9	¾	2-7	Botany Cons M A $50....BTY	100,000	5-15-26	1.00	..	3	2.61	1½	¾	¾	..	*none
14⅜	2⅜	28⅜	12	29	1-8	24½	2-7	Briggs Mfg np...........BGI	1,979,000	1-20-35	†50c	..	9	2.49	28⅜	26½	28⅜	+ 1⅞	15,300
18⅜	7¼	27½	14	27½	2-16	23½	1-17	Briggs & Strat np.......BGG	299,995	12-31-34	50c	Q	9	1.81	27½	25⅜	27½	+ 1½	2,100
40½	25	37½	26	36½	1-10	33½	2-8	Bristol Myers $5........BMY	700,280	3-1-35	†60c	Q	12	2.82	34	34	34	— ⅜	200
41¼	21⅜	44⅞	28¼	43½	2-1	36⅞	1-15	Bklyn-M Transit np....BMT	769,911	1-15-35	75c	..	6	2.76	42½	41⅜	42¼	— ¼	2,800
83½	64	97	82½	96½	2-4	90	1-4	Bklyn-M Transit pf np......	249,468	7-15-35	1.50	Q	6	11.14	96	96	96	..	200
9⅜	3½	8⅜	3⅜	3½	1-15	2	2-5	Bklyn & Q Tr np.........BQT	800,000	......	..	..	6	d.21	2⅛	2¼	2	..	*none
60⅛	35⅜	58¼	31¼	31⅞	1-3	22	2-1	Bklyn & Queens pf np.......	283,250	4-1-35	1.00	Q	6	2.41	25½	20⅜	22	..	*none
88½	60	80½	46	52	1-10	48¼	1-9	Bklyn Union Gas np.......BU	744,576	4-1-35	1.25	Q	12	5.51	48⅜	48⅛	48⅛	— ½	300
53⅞	28½	61	45	58¼	1-10	57	1-3	Brown Shoe np............BW	252,000	3-1-35	75c	Q	A	3.71	58⅜	58½	58⅜	+ ½	100
118	108¼	125¼	118¼	124	2-14	124	2-14	Brown Shoe pf...............	33,000	2-1-35	1.75	Q	A	36.07	124	124	124	+ 1	60
18½	1⅜	10⅞	4	6⅞	1-9	5	1-6	Bruns-Balke-C np.......BCC	450,000	11-15-29	75c	..	9	d.34	5¼	5¼	5¼	— ½	500
12⅞	2	9⅜	3½	6⅜	1-7	5	1-2	Bucyrus-Erie $10.........BEY	560,000	7-1-31	25c	..	6	nil	6	5⅜	5⅜	— ½	1,100
19⅜	2⅜	14½	6	13	1-3	10½	1-2	Bucyrus-Erie cv pf $5.......	419,112	1-2-32	20 5-6c	..	6	nil	11½	11½	11½	— ½	1,100
72	20½	75	50	74	1-25	64	1-2	Bucyrus-Erie 7% pf..........	68,300	4-1-35	50c	Q	6	d1.04	70⅜	70	70⅜	+ ⅜	120

Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1933 or corresponding fiscal year. Full face—A—Calendar year 1934 or corresponding fiscal year.

Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only.
c—On common and Class B combined.
d—Deficit.
e—Class A and B stocks combined.
g—Plus 2% semi-annually in stock.
h—On common and preferred combined.
i—Before depletion. j—Preliminary.
k—One-quarter share of Radio.
u—Payable in scrip. m—Adjusted.
n—Partly cumulative. o—Special.
p—On old and new stock combined.
q—1 share Mission Corp. for 75 Standard Oil N. J.
r—Amount varies. s—Plus scrip.
t—On common and ctfs. combined.
w—Weeks. x—Ex dividend.
y—1.3 shares Nevada Cons.
z—8-100 share New Tran. & West.
*—Figures under high and low column represent asked and bid prices of Feb. 16.
**—Stocks of no par value are indicated by (np); all other stocks have par values of $100 except otherwise indicated.
†—Partly extra. ¶—Plus stock.
††—On out-of-town market.
‡—Payable in cash or stock.
§—Payable in stock.

For Calendar Week Ended— **Stock Transactions—New York Stock Exchange—*Continued*** Saturday, Feb. 16

1933 High	1933 Low	1934 High	1934 Low	1935 Price Range High	Date	1935 Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period	Earnings Per Share		Wk's Range Feb. 11-Feb. 16 High	Low	Last	Wk's Ch'ge	Week's Sales
9⅞	¾	7⅜	3	5¼	1-2	4	2-6	Budd (E G) np........BDM	1,031,352	8-1-30	25c	..	9	d.40	4⅞	4¼	4⅜	— ⅛	3,500
35	3	44	16	33	1-22	26	1-15	Budd (E G) pf........	63,310	11-1-30	1.75	..	9	d1.4	32⅜	29	30¾	+ ⅜	1,190
5⅜	1	5⅜	2	4¼	1-22	3⅛	1-11	Budd Wheel np........BWC	990,675	9-30-31	25c	..	9	.08	3⅝	3¼	3⅜	+ ⅛	1,300
13¼	2½	15½	5⅞	15	1-2	11½	2-6	Bullard np........BUD	276,000	6-30-30	40c	..	9	.75	13¼	12⅜	13	+ ½	900
5	⅞	6½	2⅞	4⅞	1-16	4⅛	1-23	Bulova Watch np........BVA	275,000	9-1-31	20c	..	6	.09	4½	4⅛	4⅛	— ⅛	100
5	½	6	1⅝	2⅜	1-25	2	1-19	Burns Br A np........BB	22,856	11-14-30	2.00	..	A	td27.02	3	1⅞	2⅜	..	*none
3	⅛	4½	⅝	1½	1-23	1	1-17	Burns Bros A ctfs np........	77,142	......	..	..	A	td27.02	1	1	1	— ½	100
13	1¾	15½	4	9⅞	1-23	7	2-6	Burns Bros pf........	25,800	1-2-32	1.75	..	A	d104.33	8	7	7	— ½	220
3⅜	1	3½	1	1⅞	2-7	1	1-8	Burns Bros B np........	22,326	......	..	..	A	td35.00	1¼	1	1	— ¼	120
2	⅛	2½	½	⅞	2-6	½	2-6	Burns Bros B ctfs np........	77,674	......	..	..	A	td35.00	1⅛	⅝	½	..	*none
20⅞	6⅛	19⅜	10½	15⅜	1-7	14¼	1-15	Burroughs A M np........BGH	5,000,000	3-5-35	15c	..	6	.32	15⅜	14⅝	15¼	+ ⅛	3,500
8	1	3⅞	⅝	3⅞	1-21	1⅞	1-3	Bush Terminal np........BH	244,181	5-2-32	62½c	..	10	d.44	2⅜	2⅜	2⅜	+ ⅜	100
9½	1	9½	2⅜	10½	1-22	6⅞	1-14	Bush Term deb........	68,926	4-15-32	1.75	..	10	4.28	8¼	8¼	8¼	+ 1¼	100
8	4⅛	21	5½	22½	1-21	14¼	1-14	Bush Term Bldg pf ctfs.BHB	53,467	......	..	..	10	.28	18½	18½	18½	..	10
4¼	½	3¼	1½	2	1-3	1⅜	1-4	Butte Cop & Zinc $5........BC	600,000	12-24-26	50c	..	9	.006	1⅜	1⅜	1⅜	..	200
7½	1¼	4⅜	1⅛	1⅜	1-3	1⅛	2-13	Butterick Co np........BCK	210,920	12-1-26	2.00	..	9	d1.95	1¼	1⅛	1¼	..	700
43¼	8½	32⅜	13⅜	20⅝	1-7	15½	2-6	Byers (A M) np........ABY	266,635	......	..	..	3	d1.21	16½	16	16⅜	— ½	1,400
80	30⅛	67⅞	40	60	1-5	40	2-13	Byers (A M) pf........	63,073	11-1-33	50c	..	3	d3.88	45⅜	40	40½	— 6	270
34⅜	7⅝	44⅜	18⅜	41⅝	2-16	36½	1-15	CALIF PACK np........CFF	965,073	3-15-35	37½c	..	A	4.28	41⅝	39½	41	+ 1½	8,100
2⅜	¼	1⅜	½	1⅛	1-3	⅜	1-29	Callahan Z & L $10........CIM	747,518	12-30-20	50c	..	..	....	⅞	⅜	¾	..	1,200
9⅜	2	6⅝	2⅜	4¼	1-7	3	2-8	Calumet & Hecla $25...CAH	2,005,502	6-30-30	50c	..	A	d1.08	3¼	3⅛	3¼	— ⅛	1,300
16¼	2	15⅞	6	11⅝	1-3	9	2-5	Cmbl W & C Fy np....CWT	348,000	12-1-31	25c	..	9	.07	9⅜	9⅜	9⅜	+ ⅝	200
41½	7½	29½	12¼	16⅝	1-7	12⅞	2-7	Can Dry Ginger Ale $5..DGL	512,631	1-15-35	25c	Q	3	.07	14	13	13¼	— ⅝	2,400
45	40	56½	48½	53	2-4	52	1-18	Canada Southern........CSA	150,000	2-1-35	1.50	S	..	....	53	49	53	..	*none
20⅞	7½	18⅛	10⅞	13⅜	1-22	11⅛	1-2	Canadian Pacific $25.....CP	13,400,000	4-1-32	31¼c	..	A	d.32	12⅛	11⅞	12⅜	..	4,400
35½	14	38¼	28½	36	1-10	33⅝	1-2	Cannon Mills np........CAM	1,000,000	1-2-35	50c	Q	A	3.97	34⅜	34	34⅜	+ ⅛	600
12½	4⅛	10¼	5⅜	7⅛	1-9	5⅜	1-29	Capital Adm A $1........CAD	143,405	......	..	..	..	....	6	5⅞	5⅞	— ⅛	200
35½	25⅝	39	26⅜	37	1-9	33⅜	2-1	Capital Adm pf A $10........	43,400	1-2-35	75c	Q	..	....	35	34	35	+ ½	120
61	42	85	74	84½	1-15	84½	1-15	Car, Clinch & O........CCL	76,608	1-21-35	1.00	Q	A	td2.93	..	83	84½	..	*none
79½	50¼	92½	70	90	1-29	90	1-29	Car, Clinch & O stpd........	173,392	1-21-35	1.25	Q	A	td2.93	95	88¼	90	..	*none
103½	30½	86⅜	35	61	1-3	51¾	1-15	Case (J I) Co........CTM	195,000	7-1-31	1.50	..	A	d14.67	57	54½	56¼	+ ⅞	5,500
86¼	41	93	56⅞	99	1-8	92	1-12	Case (J I) Co pf........	130,000	4-1-35	1.00	Q	A	d20.56	94¼	94	94	..	60
29¾	5½	38⅜	23	42¼	2-15	36½	1-16	Caterpillar Tractor np..CTR	1,882,240	2-28-35	25c	Q	A	1.94	42⅛	39⅜	x41⅞	+ 2⅜	13,300
58⅞	4½	44⅞	17¼	35⅜	1-7	28⅜	1-29	Celanese Corp np........CLZ	1,000,000	4-1-30	75c	..	A	3.32	30⅜	29¼	29⅞	— 1⅜	15,700
5⅞	½	5⅞	1⅛	4⅝	1-18	2¼	2-14	Celotex np........CLO	82,432	4-1-30	75c	..	A	d2.09	3	2⅛	2⅝	— ⅛	900
4⅜	⅜	4	1	3⅛	1-18	1⅞	1-23	Celotex v t ctfs np........	194,078	......	..	..	..	....	2⅝	2⅛	2½	+ ½	500
12⅜	1⅛	22⅜	6½	25½	1-18	17	2-14	Celotex pf........	53,266	7-1-30	1.75	..	A	d3.91	20½	17	17	— 3¼	90
41	14	32½	18⅜	24⅞	2-16	22¼	2-13	Cent Aguirre Assoc np..CEG	753,412	1-2-35	37½c	Q	A	2.96	24⅞	22¼	24½	+ 1½	5,000
122	38	92	53	55⅛	1-4	45	2-2	Cent R R of N J........JC	274,368	8-15-31	2.00	..	A	d5.60	48	46	46	— 2	200
11⅜	2	12⅜	5½	12⅜	1-16	10	1-26	Cent Ribbon Mills np...CTY	100,000	1-30-26	50c	..	9	.94	11	9¼	10	..	*none
100	52	110	82	109½	1-2	102	1-26	Cent Ribbon Mills pf........	7,490	3-1-35	1.75	Q	9	17.34	104	101	102	..	*none
44¾	5⅞	44½	30¼	47	1-7	38⅜	1-15	Cerro de P C np........CDP	1,122,842	2-1-35	50c	..	A	d.27	43¼	40¼	42⅜	+ 1¼	7,100
7⅜	1	7⅜	3¼	6⅜	1-7	5⅛	1-31	Certain-teed Pr np........CRT	382,300	10-1-28	1.00	..	9	d2.34	5⅞	5⅛	5¼	..	100
30¼	4	35	17½	33¼	1-23	27½	1-2	Certain-teed Products pf........	63,004	1-1-29	1.75	..	9	d8.98	28	28	28	— 1	20
23½	7½	16¼	4½	6⅝	1-7	5½	1-29	Checker Cab Mfg $5....CHC	108,362	3-2-31	15c	..	9	d4.07	6	4⅜	5½	..	*none
52½	14⅝	48⅞	34	44⅞	1-4	38	2-7	Chesap Corp np........CHK	1,799,745	1-2-35	63c	Q	9	3.14	40	38¼	39½	+ ⅛	600
49¼	24⅝	48⅜	39½	45⅝	1-7	40⅜	2-6	Ches & Ohio $25........CO	7,653,503	1-2-35	70c	Q	A	3.67	42½	41½	41½	— ¾	8,000
8	½	7	1½	2⅜	1-12	1⅞	1-4	Chicago & E Ill........CE	238,453	......	..	..	A	d11.81	2½	1¼	2	..	*none
8½	½	8	1⅜	2⅜	1-8	2	1-3	Chicago & E Ill pf........	220,511	......	..	..	A	d6.78	2⅜	2⅛	2⅛	+ ⅛	100
7⅜	1⅜	5½	1½	2⅛	1-7	1⅜	1-2	Chicago Gt Western.....GW	452,469	......	..	..	A	d5.11	2	1⅜	1⅞	..	*none
14⅞	2½	11⅞	3¼	4½	1-4	3½	2-6	Chicago Gt Western pf........	471,943	1-20-32	50c	..	A	d1.02	3⅝	3⅝	3⅝	..	100
25	6	7	1⅜	..	..	..	..	Chi, Ind & Lou pf........CIL	50,000	1-10-31	2.00	..	A	d28.38	8	1¾	1¾	..	*none
11¾	1	8½	2	3	1-3	2¼	2-7	C, M, St P & P np........ST	1,174,060	......	..	..	A	d18.92	2⅝	2¼	2¼	— ⅜	1,200
13¼	1½	13¼	3½	4⅜	1-4	3½	2-7	Chi, Mil, St P & P pf........	1,193,073	......	..	..	A	d13.62	3⅜	3⅜	3⅜	— ⅜	1,900
16	1¾	15	3½	5⅜	1-7	4⅛	2-6	Chi & North West........NW	1,584,396	6-30-31	1.00	..	A	d6.21	4⅜	4⅛	4⅜	— ½	1,900
34¾	2	28	6⅝	10⅝	1-8	8	1-15	Chi & North West pf........	223,950	6-30-31	1.75	..	A	d36.96	8⅞	8⅜	8⅜	..	*none
12⅝	2⅛	9⅞	3⅝	7⅜	1-7	5⅞	2-6	Chi Pneu Tool np........CGG	199,460	......	..	..	9	d.89	6⅝	6	6⅝	+ ⅝	1,200
25¼	5½	28⅝	14¼	26⅛	1-7	22	1-15	Chi Pneu Tool np pf........	188,000	1-1-31	87½c	..	9	1.63	24½	23⅝	23⅝	— ⅝	700
10⅛	2	11⅝	3¾	7½	1-7	5⅛	1-28	Chi, R I & Pacific........RI	748,772	6-30-31	1.00	..	A	d22.70	2⅜	2¼	2¼	..	1,000
15	2⅞	8	2	4	1-10	2½	2-6	Chi, R I & Pac 6% pf........	251,273	6-30-31	3.00	..	A	d24.94	2⅝	2½	2⅝	..	500
19½	3½	9⅝	2⅜	4½	1-9	3	1-3	Chi, R I & Pac 7% pf........	294,221	6-30-31	3.50	..	A	d23.94	3⅛	3⅛	3⅛	+ ⅛	200
22⅞	6⅞	16	9⅞	11⅛	1-3	10½	1-2	Chicago Yellow Cab np.TXY	400,000	3-1-35	25c	Q	9	.26	12	10	10⅛	..	*none
34	5	30¾	19⅛	29¼	1-2	26½	2-7	Chickasha C O $10........CIK	255,000	4-1-35	50c	..	6	1.58	29	27	29	+ 2	6,100
10¼	2	11⅝	3⅜	7½	1-7	5⅜	2-5	Childs Co np........CDI	362,409	6-10-31	60c	..	9	d.85	5½	5⅜	5⅜	..	700
21½	6	17⅝	10¼	12⅛	1-28	12	1-22	Chile Copper $25........CHL	4,415,503	9-30-31	37½	..	A	d.08	12	12	12	..	60
57⅞	7¾	60⅜	29¼	42½	1-3	35⅛	1-29	Chrysler Corp $5........K	4,484,375	12-31-34	25c	Q	9	2.17	39⅜	37⅞	39⅛	+ ⅛	30,300
..	..	49	46	..	..	..	..	Cin, S & C R pf $50....CSC	8,570	11-1-34	1.50	S	..	....	..	55	49	..	*none
25	7⅛	24⅜	17¼	21	1-25	20	1-14	City Ice & Fuel np........CFY	1,178,000	3-30-35	50c	Q	9	2.57	20¾	20½	20¾	+ ¼	500
72	45	92½	67	91	1-2	87	1-10	City Ice & Fuel pf........	199,252	3-1-35	1.62½	Q	9	19.95	90½	90	90½	— ½	120
55	40	52	37¼	..	..	..	..	City Investing........CNV	80,000	1-4-35	1.00	..	A	.38	50	32	37¼	..	*none
3⅝	¼	2⅛	½	1½	1-17	⅞	1-2	City Stores np........CSS	621,671	10-15-30	12½c	..	9	td.68	1¼	1⅛	1⅛	— ⅛	3,000
2⅛	½	1⅛	⅜	⅞	1-17	½	1-10	City Stores ctfs np........	582,160	......	..	..	9	td.68	½	½	½	— ⅛	700
8½	1½	5⅜	2¼	6⅞	1-17	4⅝	1-11	City Stores A np........	33,270	2-2-31	87½c	..	6	pd7.10	5½	5⅛	5½	..	*none
5⅛	¾	5¼	2	6⅛	1-17	5	1-4	City Stores A ctfs np........	53,474	......	..	..	6	pd7.10	5¼	4	5¼	..	*none
14¼	5	21⅝	8¾	15	1-18	13	2-7	Clark Equip np........CLQ	249,838	3-15-35	20c	Q	9	.60	13	13	13	..	100
140	90	..	..	..	..	..	..	Cleve, C, C & St L........CC	470,353	1-31-35	5.00	S	A	d.73	..	85	140	..	*none
58	58	90⅜	71	..	..	..	..	Cleve, C, C & St L pf........	100,000	1-31-35	1.25	Q	A	1.41	..	50	90¾	..	*none
65	60	78	70½	82	2-7	82	2-7	Cleve & Pitts $50........PTT	224,755	12-1-35	87½c	Q	..	....	..	81½	82	..	*none
31	30	45	38	..	..	..	..	Cleve & Pitts spec $50........	556,445	12-1-35	50c	Q	..	....	..	44½	45	..	*none
41½	10	45	24⅞	28½	1-7	24¾	2-1	Cluett, Peabody np........CLU	192,391	2-1-35	25c	Q	A	1.55	26¼	25½	25⅜	..	*none
100	90	115	95	116	2-9	112½	1-7	Cluett, Peabody pf........	38,000	1-2-35	†2.50	Q	A	15.59	..	113⅝	116	..	*none
105	73½	161½	95¾	178½	1-11	161⅞	1-2	Coca-Cola np........KO	1,000,000	1-2-35	1.50	Q	9	9.36	174½	171½	174½	+ 2½	500
51	44	57	50⅛	57	1-23	55½	1-5	Coca-Cola A np........	800,000	1-2-35	1.50	S	9	16.17	56⅜	56½	56⅜	..	500
200	180	314	314	..	..	..	..	Coca-Cola Int np........KOC	199,792	1-2-35	†5.00	Q	A	14.15	..	340	314	..	*none
22⅜	7	18¼	9⅜	18¼	1-7	16⅛	2-5	Colgate P Pet np........CPL	1,999,970	3-1-35	12½c	Q	A	1.16	17⅛	16⅛	17	+ ½	4,000
88	49	102½	68½	102½	1-16	101	1-3	Colgate Palm Pet pf........	248,197	4-1-35	1.50	Q	6	9.76	101⅜	101	101⅜	— ¼	900
26	3	28½	10	15¾	1-7	12⅛	2-6	Collins & Aik Co np........CK	565,000	3-1-28	1.00	..	9	d1.04	13	12½	13	..	1,200
85	63⅞	94	74	85	1-8	79	1-23	Collins & Aik Co pf........	62,768	3-1-35	1.75	Q	9	d4.06	81	80	x80	+ 1¾	210
12	5¼	9	5	7½	2-15	6⅜	1-10	Col Beacon Oil np........CBD	1,444,970	......	..	..	9	d.92	7½	7½	7½	+ ⅜	180
17⅝	2⅞	8⅜	3⅝	5½	1-21	4⅛	1-12	Colo Fuel & Iron np........CF	340,505	2-25-31	25c	..	A	d7.49	4⅝	4⅜	4⅝	+ ⅛	300
54	9	32	10½	28½	1-21	19	1-15	Colorado Fuel & Iron pf........	20,000	11-25-31	2.00	..	A	d119.45	21	20	22	..	*none
51	15¼	40⅜	16⅝	19⅝	1-8	16½	2-7	Colorado & Southern........CX	310,000	12-31-30	3.00	..	12	d5.12	18	17	17	..	*none
42⅜	12½	33¼	13	15	1-8	12	1-30	Colorado & Southern 1st pf..	85,000	12-31-31	2.00	..	12	d10.68	12½	12½	12½	..	100
30	10	30	11	13	1-8	10	2-14	Colorado & Southern 2d pf...	85,000	12-31-31	4.00	..	12	d14.68	10½	10	10	— ¼	40
28⅛	9	19¼	6⅜	7¾	1-10	5	2-15	Columbia Gas & El np....CG	11,813,057	5-15-34§	12½c	..	A	.24	6⅜	5	5¼	— 1⅜	39,900
83	50	78⅜	52	59½	1-26	55	1-7	Columbia Gas & El 6% pf A.	949,085	2-15-35	1.50	Q	A	a9.86	58½	56⅜	58	+ ½	1,600
74½	40	71	41	51⅜	2-9	47	1-31	Columbia Gas & El 5% pf...	40,466	2-15-35	1.25	Q	12	a28.55	51⅛	49½	50	— 1⅜	140
28	6⅜	41⅜	21½	40	1-3	34½	1-16	Columbia Pict np v t c..CPS	165,284	1-2-35	¶25c	Q	13w	1.29	39⅜	37½	38⅜	+ ¼	3,900
71½	23⅛	77¼	58	75⅞	2-15	67	1-15	Columbia Carb np........CBN	538,420	3-1-35	1.00	Q	9	3.09	75⅞	73¼	x75	+ 2½	3,600
19½	4	40¼	18⅜	45⅞	2-15	39½	1-2	Commercial Credit $10...CMO	954,052	12-31-34	50c	Q	A	4.12	45⅝	43⅜	45½	+ 1½	12,000
39½	16	53	38	56¼	1-24	52½	1-7	Commercial Credit A $50....	141,425	12-31-34	75c	Q	A	30.78	54⅜	54	54⅞	..	*none
95⅞	70	110	91½	112	1-23	109⅞	1-2	Commercial Credit 6½% pf..	57,224	12-31-34	162½	Q	A	55.32	111⅜	110	110	— ⅜	90
25	18½	30⅛	23½	32¼	2-4	29	1-5	Comm Credit 7% 1st pf $25..	152,150	12-31-34	43¾c	Q	A	13.83	31	30½	32¼	..	*none
25¼	18½	30⅛	24	33	1-25	29½	1-3	Comm Credit 8% pf B $25...	138,821	12-31-34	50c	Q	A	33.36	31½	31	31½	+ ⅞	100
43½	18	61	35⅜	62¼	1-9	56¼	2-7	Comm Inv Trust np.....CIT	2,516,420	1-2-35	†1.00	Q	A	4.61	61½	59¼	61⅜	+ 1⅞	4,800
97⅞	84	114	91	115½	1-29	113⅞	1-16	Comm Inv Tr 6% cv pf np...	140,461	1-2-35	1.50	Q	A	82.89	114⅝	114⅝	114⅝	..	100
57¼	9	36⅜	15⅜	23⅞	1-7	19¼	2-6	Comm Solvents np........CV	2,638,187	12-31-34	30c	S	9	.70	21½	20⅛	21⅛	+ ¼	10,000
6⅛	1¼	3⅜	1	1⅜	1-2	1	2-6	Commonwlth & South np.CW	33,658,770	3-1-32	15c	..	12	d.04	1⅛	1	1	..	21,300
60½	17⅜	52⅜	21½	40⅝	2-13	29½	1-4	Commonwealth & South pf np	1,499,603	1-2-35	1.50	Q	12	5.02	40⅝	36⅜	36⅜	— ¼	15,500
11	3	13⅜	5	7⅜	1-23	7¼	1-23	Con Nast Pub np........CDD	340,000	10-1-31	50c	..	9	d.18	8	7¼	7½	..	*none
27⅝	7⅜	35⅝	22	34⅞	1-2	31½	2-7	Congoleum-Nairn np....COG	1,390,000	3-15-35	40c	Q	6	1.11	33⅝	33	33⅝	+ ⅞	1,100
18	6½	14½	7¼	10½	1-18	9	2-7	Congress Cigar np......CNG	350,000	6-30-34	25c	..	9	d.08	9⅛	8½	9	..	*none
60	52	61	32	42	1-2	34¼	1-2	Conn Rwy & Light.....CRW	89,772	2-15-35	1.12½	Q	A	4.59	37	36⅛	36⅛	— 2¼	200
55½	50⅞	58	55	..	..	..	..	Conn Rwy & Light pf........	81,429	2-15-35	1.12½	Q	A	9.56	75	44	58	..	*none
19¾	3½	13⅜	5¼	10½	1-9	8½	1-30	Consol Cigar np........CGR	250,000	4-1-32	75c	..	A	.26	9½	9	9⅝	..	*none
65	31	74⅞	45¼	76	1-15	71¾	2-8	Consol Cigar 6½% pr pf.....	83,838	2-1-35	1.62½	Q	A	9.20	75½	73¾	75½	+ 1⅝	250
62¾	38½	70	49	..	..	..	..	Cons Cigar pr pf 6½ xw.....	......	......	..	..	A	9.20	..	69	69	..	*none
60	30¼	75	31	74	1-24	73	1-14	Consol Cigar 7% pf........	22,249	3-1-35	1.75	Q	A	9.98	75	68¼	74	..	*none
5⅜	1⅜	6¼	1⅝	7½	1-16	5⅝	1-7	Cons Film Ind $1.......CFM	524,973	1-2-31	50c	..	9	.48	6⅝	6	6¼	— ¼	4,500
14⅝	5⅞	20⅝	10⅝	22⅛	2-15	19¼	1-7	Cons Film Ind pf np........	400,000	1-2-35	n50c	..	9	2.07	22⅛	20⅝	21	..	7,600
64⅛	34	47⅜	18½	22⅝	1-11	17⅝	2-16	Consolidated Gas np.......G	11,476,527	3-15-35	25c	..	12	2.30	19⅛	17⅝	17¾	— 1⅛	20,900
99	81⅛	95	71	82	1-11	76	2-15	Consolidated Gas pf np......	2,099,249	2-1-35	1.25	Q	12	17.56	78¼	76	76	— ½	1,300
5½	1½	4⅜	1½	2¼	1-18	1⅜	1-3	Cons Laundries np......LAU	400,000	1-3-33	12½c	..	9	.43	2	2	2	..	700
15⅜	5	14¼	7¼	8⅜	1-2	7⅜	2-6	Cons Oil np........CNI	14,218,835	10-31-34	14c	..	9	.94	7¾	7½	7⅝	..	6,628
108	95½	112⅛	108	112	1-28	108½	2-5	Cons Oil pf........	123,248	2-15-35	2.00	Q	A	1.28	111½	109	108½	— ⅛	*none
10⅜	1½	6¾	2⅛	3	2-16	2½	1-25	Cons RR of Cuba pf....CCU	304,776	4-1-32	50c	..	A	d3.32	3	2⅜	3	+ ⅛	1,800
3¼	¼	2⅛	½	1⅛	1-5	⅝	2-5	Consol Textile np.......CTX	2,102,295	1-15-21	75c	..	6	d.11	⅞	¾	¾	..	2,300
10¼	1⅞	13⅜	6⅞	13⅝	1-10	10⅝	2-6	Cont C of A A $20.....CNR	373,555	1-1-31	30c	..	9	1.06	12	11½	11¾	..	1,100
4½	¼	5⅜	2⅜	5⅞	1-9	4	2-6	Contain C of A B np........	582,389	4-1-29	15c	..	9	.53	4⅜	4⅛	4⅜	+ ⅛	1,100
18¼	3	14⅝	5¼	6⅝	1-7	5½	2-5	Contl Baking np A........CI	291,813	1-3-28	1.00	..	A	d4.30	6¼	5⅝	5¾	— ⅛	1,000
3½	½	2⅜	⅞	1	1-3	⅞	1-5	Contl Baking B np........	2,000,000	......	..	..	A	d1.73	1	⅞	⅞	..	2,100
64	36	64	44¼	51⅜	2-15	46¼	1-28	Continental Baking pf........	402,900	1-2-35	1.00	..	A	4.99	51⅜	50½	51	+ 1	500
..	..	64½	56⅜	70⅜	2-15	62⅜	1-15	Continental Can $20 new.CH	2,665,191	2-15-35	60c	Q	A	4.02	70⅜	66	69½	+ 3¼	12,800
17⅛	3½	11⅜	6	8⅞	1-2	7	1-15	Cont Diamond F $5.....CDH	505,000	6-30-31	25c	..	9	d.17	8⅜	8⅛	8½	— ⅜	100
36½	10½	36¼	23⅜	34	1-8	30	2-7	Continental Ins Co $2.50..CIS	1,949,596	1-10-35	†75c	S	A	1.30	31⅜	31	31½	— ½	1,500
4	1	2⅜	⅜	1⅜	1-8	¾	1-2	Continental Motor $1...CMR	2,448,652	10-30-29	20c	..	A	d.81	1⅛	1⅛	1⅛	..	2,600
19⅜	4⅞	22⅜	15⅜	19¼	1-3	16⅜	1-15	Cont Oil Del $5........CLL	4,738,593	10-31-34	25c	..	6	.50	18⅜	17⅞	18¼	+ ¼	4,000
..	..	51	40½	48½	2-14	44¼	1-2	Corn Ex Bank Tr $20........	750,000	2-1-35	75c	Q	A	4.50	48½	47¼	47⅝	+ ⅜	430
90⅝	45⅜	84½	55½	67⅜	2-15	62	2-6	Corn Pr Ref $25........CFG	2,530,000	1-21-35	75c	Q	9	2.33	67⅜	64⅜	67	+ 1¼	3,900
145¾	117½	150½	135	153	2-15	149	1-2	Corn Products Ref pf........	250,000	1-15-35	1.75	Q	9	28.87	153	152½	153	+ 1⅜	800
7½	2⅜	9⅞	3⅝	6⅞	1-3	5⅝	1-29	Coty np........COT	1,537,435	1-31-30	50c	..	9	.27	6	5¾	5⅞	— ⅛	1,200
39½	23	36¼	28	38⅝	2-14	35½	1-15	Crm of Wheat np......CWH	600,000	1-2-35	†75c	Q	A	2.26	38⅝	38	38⅝	+ ⅝	2,200
14¾	2¼	17½	8	15⅛	2-16	12½	1-15	Crosley Radio np........CR	545,800	4-1-30	25c	..	9	1.06	15½	13½	15½	+ 1⅜	5,200
65	14¼	36¼	18⅜	26½	2-16	23⅜	1-30	Crown C & S np........CCK	384,237	3-6-35	25c	Q	9	2.69	26½	25½	26½	+ ¼	1,100
38½	24½	44¼	35½	44⅝	2-8	43½	1-4	Crown C & S pf np........	145,421	3-15-35	67c	Q	9	9.12	44⅞	44⅝	44⅝	..	*none
53	16	84	47	86	1-11	83	1-17	Crown Wil P 1st pf np.CWW	200,000	2-1-35	n1.00	..	6	4.62	..	70	83	..	*none
8½	1	6⅜	3⅜	5⅜	1-10	4	2-4	Crown Zellerbach np....CEZ	1,991,630	10-15-30	25c	..	6	d.008	4½	4⅜	4½	+ ⅛	600
37½	9	38⅜	17	25¼	1-7	20½	1-15	Crucible Steel Co........XA	550,000	1-31-31	1.25	..	6	d.34	22⅛	21½	22⅛	+ 1⅝	200
60⅜	16	71	44	68	1-2	61	2-13	Crucible Steel Co pf........	250,000	3-31-32	1.75	..	6	2.94	62	61	62	..	200
4⅜	½	3⅛	⅞	1½	1-4	1	1-28	Cuba Co np........CUB	640,000	6-1-27	75c	..	A	d6.09	1½	1¼	1⅜	+ ⅛	1,300
16	2½	10½	3¼	5⅞	1-16	5	1-5	Cuba R R pf........CBR	100,000	8-1-32	1.50	..	A	d4.09	5¼	5⅛	5⅛	+ ⅛	50
11⅛	1⅛	9⅞	3½	7	2-16	5⅜	1-2	Cub-Am Sug $10........CSU	1,000,000	1-2-29	25c	..	A	d.81	7	5⅜	6⅜	+ ½	7,200
68	10	65	20⅛	52¾	2-16	40½	1-3	Cuban-Am Sugar pf........	78,938	1-2-29	1.75	..	A	d4.27	52⅜	46½	52⅛	+ 5½	1,270
59½	20⅜	52⅜	37	47½	1-2	41	2-4	Cudahy Pack $50........CUX	467,485	1-15-35	62½c	Q	A	2.97	44	43½	44	+ 1¼	300
32¼	6½	29⅜	13½	22⅞	1-8	18	2-6	Curtis Publish np........CPC	1,800,000	6-6-32	50c	..	A	d.22	19	18½	19	..	1,300
66	30	95⅜	43½	101	1-10	93½	1-2	Curtis Publish pf np........	900,000	1-2-35	n1.75	..	A	6.56	97	96	96½	..	1,600
4⅜	1½	5¼	2⅛	3	1-2	2½	2-7	Curtiss-Wright Corp $1.CWZ	6,725,600	......	..	..	9	d.17	2¾	2½	2⅝	..	5,200
8	2	12¼	5⅛	10⅛	1-2	7⅜	1-28	Curtiss-Wright Corp $1, A...	1,147,741	......	..	..	9	.51	8⅜	8⅛	8⅜	+ ¼	2,200
96½	74	91	75¼	83	2-8	73¼	1-16	Cushman's 7% pf........CHS	22,496	3-1-35	1.75	Q	A	3.25	82½	80	83	..	*none
82	60½	90	64½	65	1-19	64⅛	1-23	Cushman's $8 pf np........	36,418	3-1-35	2.00	Q	A	d2.32	70	64⅛	64⅛	..	*none
21	4¼	21½	11	20¼	1-10	17¼	1-2	Cutler Ham np........CEH	329,999	12-15-30	88c	..	6	.32	19⅜	18¼	19	+ ½	1,100
8¾	1⅝	8¼	6	8¼	2-14	7⅝	1-2	DAVEGA STORES $5..DVG	256,500	1-2-35	10c	..	6	.20	8⅜	8	8	+ ⅛	600
49	5⅜	34⅛	10⅛	30⅜	1-2	24½	1-15	Deere & Co np........DER	1,005,000	7-1-31	30c	..	A	d1.78	29½	27⅜	28⅝	+ ⅜	5,100
18⅜	6¼	19¼	10¼	20⅜	2-1	19	1-15	Deere & Co pf $20........	1,550,000	3-1-35	20c	..	A	.24	20⅜	20¼	x20⅜	+ ⅛	1,400
93⅜	37⅝	73½	35	43½	1-7	32	2-6	Del & Hudson........DH	51[illegible]	12-20-32	1.50	..	A	d5.04	33½	32⅜	33	— ½	3,800
46	17¼	33⅜	14	19⅛	1-7	14	2-6	Del, Lack & W $50........DL	1,693,690	10-20-31	50c	..	A	d1.17	15⅝	15	15¼	— ½	900
19⅜	2	13¼	3⅜	4⅜	1-8	3	2-7	Den & Rio Gr West pf..DGR	164,262	......	..	..	A	d18.10	3⅞	3¼	3⅛	..	100
91½	48	84	63½	78	1-25	68	2-7	Detroit Edison........DTE	1,272,260	1-15-35	1.00	Q	A	4.28	70	68⅜	68⅜	— 1⅜	200
..	..	..	..	..	..	..	..	Det, H'dale & S W.....DHS	13,500	1-5-35	2.00	S	..	....	..	..	70	..	*none
9½	3	7	5	6	1-17	4	1-5	Detroit & Mack........DET	20,000	......	..	..	A	d3.09	4⅞	2⅜	4	..	*none
16	1½	18¼	10	11	1-29	8	1-4	Detroit & Mackinac pf........	9,500	7-3-31	2.50	..	A	d1.51	15	6	11	..	*none
33⅞	10	55¼	29	50⅜	1-2	38¾	2-15	Devoe & Raynolds A np.DRS	95,000	4-1-35	†50c	Q	A	2.36	41	38⅜	41	+ 2	300
100	79¼	117	99	117	1-21	115	2-9	Devoe & Raynolds 1st pf.....	11,614	4-1-35	1.75	Q	A	40.13	116¼	116¼	116¼	+ 1¼	20
29½	17½	28¼	21	29⅜	1-28	26½	1-2	Diamond Match np........DN	1,050,000	3-1-35	75c	..	9	1.23	29½	28½	x28⅝	+ ⅝	1,300
31	26⅛	34½	28¼	36	1-28	34⅜	1-7	Diamond M 6% pf $25........	850,000	3-1-35	75c	S	9	2.66	40	35⅜	35½	..	*none
39½	12	46¼	32	39½	1-9	34⅞	1-15	Dome Mines np........D	1,000,000	1-21-35	50c	Q	A	3.83	39	37½	38⅜	+ ⅜	6,200
26⅜	10¼	23	11	12⅝	1-28	10½	2-16	Dominion Strs np........DOS	282,382	1-2-35	30c	Q	6	.43	11	10½	10½	— ½	800
18¼	10¼	28½	14¼	24⅜	1-3	20⅞	1-15	Douglas Aircraft np....DOU	467,403	9-21-33	37½c	..	9	d.59	22⅞	22¼	22¼	— ½	1,900
18	6⅜	20	8¼	15⅞	1-7	14½	1-15	Dresser Mfg A np........DMY	100,000	12-1-34	1.50	..	A	1.33	15	14⅜	15	+ ½	300
10⅜	2¼	11⅞	5	7¼	1-8	6½	2-15	Dresser Mfg Co B np........	100,000	3-1-32	50c	..	A	d.15	6½	6½	6½	— ½	100
2⅛	¼	1⅝	⅝	⅜	1-9	⅜	1-9	Dul, So Sh & Atl........DS	120,000	......	..	..	A	d11.80	⅜	⅜	⅜	..	100
3⅛	⅜	2⅛	½	½	2-13	½	2-13	Dul, So Sh & Atl pf........	100,000	......	..	..	A	d8.27	½	½	½	..	100
14¾	⅞	11¾	3	5⅛	1-18	3½	2-7	Dunhill Int np $1......DHI	145,866	10-15-30	25c	..	6	d1.14	3⅝	3⅜	3⅜	+ ¼	200
28⅜	9½	23	13½	17½	1-2	13⅝	2-5	Dupian Silk np........DPS	350,000	2-15-35	50c	S	6	.97	14⅜	14⅜	14⅜	— ¼	100
95	82¾	110	100	..	..	..	..	Dupian Silk pf........	50,016	1-2-35	2.00	Q	6	18.78	112	102	107	..	*none
96⅜	32⅛	103⅞	80	99⅜	1-3	92½	1-15	Du Pont de N $20......DD	11,065,684	3-15-35	65c	Q	A	3.63	95⅜	93½	95	+ ¼	5,700
117	97½	128½	115	129	1-8	126⅞	2-8	Du Pont de N deb 6%........	1,098,495	4-25-35	1.50	Q	A	42.73	127⅞	127	127⅞	+ ⅜	1,300
102½	85	107	90	107	1-17	104½	2-16	Duquesne Light 1st pf..DQU	275,000	4-15-35	1.25	Q	12	35.79	106	104½	104½	— 1	420
19¼	9½	30	17½	22	1-15	22	1-15	Durham Hos pf........DHO	32,737	9-1-34	50c	..	A	1.46	..	22½	22	..	*none
10	1½	12⅜	4½	8	1-7	6⅜	1-17	EAST ROLL MILLS np..ER	210,000	10-1-30	37½c	..	9	d1.02	7¼	6⅞	7⅛	+ ⅛	400
89¾	46	116½	79	121	2-15	110½	1-16	Eastman Kodak np......EK	2,263,150	4-1-35	1.25	Q	24w	2.91	121	112⅞	120	+ 6⅝	3,400
130	110	147	120	146	2-8	141	1-4	Eastman Kodak pf........	61,657	4-1-35	1.50	Q	24w	109.41	146	145½	146	..	260
16	3⅛	22½	12⅛	20¼	1-25	16⅝	1-15	Eaton Mfg np........ENX	696,133	2-15-35	25c	Q	9	1.30	20	19⅛	19⅝	+ ⅜	5,800
..	..	19¼	6	7¾	1-4	6	2-11	Eitingon-Schild np .....EGS	398,480	......	..	..	6	.69	6	6	6	— ⅝	200
27½	10	31⅜	15	29	1-3	23½	1-29	Elec Auto Lite $5......ELO	1,219,551	1-2-33	30c	..	9	1.03	26¼	23⅜	26	+ 1⅛	13,100
88½	75	110	80	108½	1-3	107	1-23	Elec Auto Lite 7% pf........	45,000	1-2-35	1.75	Q	9	34.00	108	107⅜	108	— ¼	150
8⅛	1	7½	3	6⅛	1-7	4⅜	2-5	Electric Boat $3........ELB	800,000	......	..	..	A	.05	5⅝	4⅞	5⅝	+ ⅝	6,200
4½	1	9⅞	4¼	8¾	1-23	7¼	1-16	Electric & Musical Ind..EMI	1,000,724	12-4-34	19c	..	A	j10.25%	8	7⅜	7⅜	— ⅝	500
15⅜	3⅛	9⅝	2¼	3	1-3	2¼	2-5	Elec Pow & Lt np........EL	3,412,733	5-2-32	25c	..	12	d1.78	2½	2¼	2¼	..	3,900
32¾	6½	19¾	6	7¼	1-11	5⅜	2-7	El Pow & Lt $6 cum pf np..	255,415	1-3-33	50c	..	12	ad.44	6⅜	6⅛	6½	+ ½	1,800
36½	7½	21	6⅜	8½	1-10	6⅛	2-7	El Pow & Lt $7 cum pf np..	515,122	1-3-33	58⅓c	..	12	ad.44	8	7¼	7⅝	+ 1⅛	4,200
54	21	52	34	49½	1-7	45	1-15	Elec Storage Bat np......EG	906,554	4-1-35	50c	Q	A	2.23	47	45¾	46¼	+ ⅞	900
4	⅛	1⅞	⅝	⅞	1-10	½	2-5	Elk Horn Coal np........EH	240,000	9-11-19	75c	..	..	....	½	½	½	..	200
6	⅝	3¾	1	1⅜	1-10	⅞	2-4	Elk Horn Coal pf $50........	132,000	6-11-23	75c	..	..	....	1¼	1	⅞	..	*none
62⅞	26	63	45	59½	2-13	53⅜	1-16	Endicott-Johns $50........EJ	405,369	1-2-35	75c	Q	A	4.34	59½	59	59	+ 1⅛	200
123	107	128	120	128	1-17	125⅜	1-10	Endicott-Johnson pf........	82,500	1-2-35	1.75	Q	A	87.90	..	128¼	127¼	..	*none
14⅜	3⅜	8⅜	2	2⅞	1-4	2⅛	2-4	Engineers P S np......EPU	1,909,804	7-1-32	25c	..	12	d.71	2¼	2⅛	2¼	+ ⅛	100
47	11	23½	10⅛	20½	2-13	14⅝	1-2	Engineers P S $5 pf np......	158,080	7-1-33	1.25	..	12	a2.26	20½	18	18¼	+ 1¼	2,000
49⅞	11	24½	11	21⅛	2-13	14½	2-7	Engrs P S $5½ pf np........	196,932	7-1-33	1.37½	..	12	a2.26	21⅛	17⅜	17⅜	+ 1⅛	1,400
55	12	25½	13	22⅝	2-13	17	1-18	Engineers P S $6 pf np......	75,000	7-1-33	1.50	..	12	a2.26	22⅝	19⅛	19½	+ 1⅜	1,300
13⅜	6½	10⅜	5	5	1-7	5	1-7	Equitable O Bldg np.....EQ	862,098	7-1-34	10c	..	6	.21	5	5	5	..	700
25⅜	3⅜	24⅞	9⅜	14	1-4	10¼	2-6	Erie R R........E	1,511,167	......	..	..	A	d2.09	10⅜	10⅜	10⅜	— ⅝	200
29½	4½	28¼	14⅜	17¼	1-4	13½	1-30	Erie 1st pf........	479,044	6-30-31	2.00	..	A	d1.25	14½	13½	13⅜	..	*none
23¼	2½	25	9	13	1-7	8½	2-6	Erie 2d pf........	160,000	12-31-30	2.00	..	A	d15.87	11	8½	8½	..	*none
50	45	68	50	70	2-2	70	2-2	Erie & Pitts $50........EP	40,000	3-9-35	87½c	Q	..	....	..	69½	70	..	*none
18¼	3	14⅜	7	12½	2-11	10⅜	1-15	Eureka Vacuum Clean $5..EU	275,618	1-2-35	20c	Q	A	1.32	12½	12	12⅜	..	1,500
10	⅞	27¼	9	22⅞	1-7	19	1-14	Evans Prod $5........EVY	244,494	1-2-35	50c	..	11	5.23	22⅜	21	22⅛	+ ⅞	6,400
11¼	2½	18⅜	7	21⅛	2-15	17	1-11	Exchange Buff np........EXY	250,000	7-31-33	6¼c	..	6	d.48	4¼	3¾	4¼	..	*none
2⅜	⅞	2⅜	1	2⅛	1-19	1⅜	1-15	FAIRBANKS CO $25.....FI	60,000	......	..	..	9	d5.20	2	1⅝	1¾	..	*none
8¼	1	12½	3¾	9⅜	1-18	6⅜	2-2	Fairbanks Co pf........	20,000	......	..	..	9	d9.61	8½	6¼	8⅜	..	*none

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, Feb. 16

1933 High	1933 Low	1934 High	1934 Low	1935 High	Date	1935 Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period	Earnings Per Share	Wk's Range Feb. 11-Feb. 16 High	Low	Last	Wk's Ch'ge	Week's Sales
11¼	2½	18¾	7	21⅛	2-15	17	1-11	Fairbanks-M np.......FKM	368,977	6-30-31	40c	..	6 d.56	21⅛	19¼	21	+ 1¾	6,900
42½	10	77½	30	83½	2-15	71½	1-21	Fairbanks-M pf	68,639	12- 1-31	1.75	..	6 .34	83½	81	83½	+ 6½	90
14½	4¾	11¼	4	7⅞	2-15	5⅜	1- 8	Fed Light & Trac $15...FLT	524,853	1- 4-33	¶25c	..	12 1.31	7⅞	6⅞	7½	+ ⅛	2,000
60	33	62	34½	58	2- 7	48	1- 8	Fed Light & Tr pf np.......	44,374	3- 1-35	1.50	Q	12 21.54	57½	57½	57½	..	10
103	15	107	52	50	1-17	50	1-17	Fed Mining & Smelt......FS	49,328	6-29-27	10.00	..	A 13.19	60	48	50	..	*none
74	18	98	62	70	1-17	70	1-17	Fed Mining & Smelt pf......	28,474	6-15-31	1.75	..	A 112.53	72	62	70	..	*none
11¾	¾	8¾	2⅞	6	1- 2	4½	2- 5	Fed Mot Truck np......FMT	499,542	1- 2-32	5c	..	6 .08	4⅞	4⅞	4⅞	+ ⅛	200
4⅞	¾	5⅜	2	4½	1- 7	3⅜	2-13	Fed Screw Wks np......FRW	200,475	1- 2-31	25c	..	9 d.03	3⅞	3⅜	3⅞	+ ⅜	500
6¾	1⅜	4	1	1⅜	1- 7	1	1- 2	Fed Water A np.........FWS	570,195	9- 1-31	30c	..	12 d.88	1	1	1	..	2,800
30	7½	31	20	20⅝	1- 7	19	1-10	Fed'd Dept Strs np......FDS	914,283	1- 2-35	†25c	Q	A .62	20	19¾	20	+ ⅝	200
36	10¼	35½	23¾	34½	1- 9	30½	2- 6	Fidelity-Phe Fire $2.50..FPX	1,385,930	1-10-35	†75c	S	.. ....	31¾	31¾	31¾	+ ¼	200
30	9	30	23	23½	1- 8	19¾	1-10	Filene Sons Co np.......FFL	500,000	12-31-34	†30c	..	A 1.23	20	..	20	..	*none
95	81	106	87	110¾	1-15	107	1-23	Filene Sons Co pf..........	70,400	12-31-34	1.62½	Q	A 16.10	..	109	108	..	*none
31½	9⅛	25¼	13⅛	18¾	1- 7	15¾	1-30	Firestone T & R $10....FIR	2,250,000	1-21-35	10c	Q	A .71	16⅝	16	16⅛	— ¼	1,400
75	42	92¼	71	94⅝	1- 7	91⅞	2- 6	Firestone T & R pf........	564,000	3- 1-35	1.50	Q	A 8.92	93¾	93	x93½	+ 2¾	600
70⅝	43	69¼	53	56	1- 7	47½	2- 2	First Nat Stores np.....FST	827,634	1- 2-35	62½c	Q	9 3.07	52	49¼	52	+ 2¼	4,500
18⅛	7½	25	15	22⅜	1- 4	22⅜	2-13	Florsheim Shoe A np....FLO	236,293	4- 1-35	25c	..	A .93	22⅜	22⅜	22⅜	— ⅛	100
19	2½	17⅜	2	6⅜	1- 7	2⅝	1-23	Follansbee Bros np.....FLZ	180,000	12-15-30	25c	..	9 d3.09	4	3⅝	3⅝	— ¼	1,400
16	6½	21⅝	10½	24½	2-14	20¼	1-15	Food M Cp np.........FDM	191,797	1-10-35	25c	..	A 2.29	24½	23⅜	24⅜	+ ⅞	1,200
23	4½	22	8½	17½	1- 2	13	2- 6	Foster Wheeler np.....FWC	247,705	10- 1-31	25c	..	6 d2.16	14½	14	14¼	— ¼	1,000
71	32½	80	55	77	1- 2	68¾	2-16	Foster Wheeler pf np........	17,818	1- 2-33	1.75	..	6 d26.27	69	68¾	69	— 1	20
23⅜	2	17¼	6¼	10½	1- 7	7⅜	2- 5	Foundation Co np.........FO	100,000	9-15-27	1.25	..	9 d.56	8¼	7½	8	..	*none
26¼	13⅝	27½	17½	25	1- 8	23	1-30	Fourth N I w w $1.....FTH	500,000	7- 1-34	r40c	..	6 .36	24¼	23⅜	24¼	+ ¾	1,600
19	12	17½	8¼	13½	1- 2	9	2-14	Fox Film A np............F	2,419,758	7-15-31	62½c	..	39w .62	10¼	9	10¼	— ¼	6,100
50	12	63	20	45	1-11	35¼	1- 2	Franklin Simon pf.......FIS	22,994	6- 1-34	1.75	..	A d23.87	..	..	38¼	..	*none
49⅜	16⅛	50⅜	21½	26	1- 2	20⅝	2- 6	Freeport-Texas $10 ....FT	796,375	3- 1-35	25c	Q	6 1.04	22¼	21½	x22	+ ¼	1,100
160⅛	97	160⅛	113½	120⅛	1-22	117	2- 8	Freeport-Texas pf..........	12,301	5- 1-35	1.50	Q	6 64.45	..	116⅝	117	..	*none
31	9	33½	14	24	1-25	16⅜	1-15	Fuller (G A) Corp pf np..FL	36,279	4- 1-32	1.50	..	6 .92	20½	19½	10½	— 1½	100
23	4	19⅝	5	12	1-24	8½	1- 7	Fuller Co 2d pf np.........	35,015	4- 1-32	1.50	..	6 d2.15	10	9	9½	..	270
5¼	1	4⅝	1⅛	2⅛	1- 3	1⅜	2-16	GABRIEL CO A np....GRR	198,000	1- 1-28	87½c	..	9 d.15	1⅜	1⅜	1⅜	— ⅜	800
20⅞	6½	20	8	9½	1-10	8	2- 8	Gamewell Co np........GAC	119,304	3-15-32	25c	..	6 d1.66	8	8	8	— ⅜	100
12	2⅜	11½	5⅝	7⅝	1- 4	6½	1-31	Gen Am Inv np.........GAM	1,300,220	....	..	..	.. ....	7¼	7	7	..	400
85	42	87	73	87½	2-15	84¾	1-10	Gen Am Inv pf w w np......	80,000	1- 2-35	1.50	Q	.. ....	87½	86	87½	+ 2½	700
43¼	13¾	43⅝	30	38¼	1- 5	35⅛	1-15	Gen Am Transp Corp $5.GMT	818,833	1- 2-35	87½c	S	9 2.38	36½	36	36⅛	+ ⅛	1,300
27	4⅝	23½	12	18⅞	1- 9	15⅛	2- 6	General Asphalt $10......AS	413,333	6-15-32	25c	..	12 .02	16	15¼	15⅞	— ⅜	800
20⅞	10½	14⅜	6½	8⅝	2-15	7⅜	1-15	General Baking $5......GBG	1,594,799	2- 1-35	15c	..	A .78	8⅝	8	8½	+ ½	1,500
108⅛	99¾	108½	100	124	2-15	115	1-10	General Baking pf np........	90,775	1- 2-35	2.00	Q	A 22.09	124	123	124	+ 1½	40
10½	2⅛	10½	5	7⅛	1- 8	6	1- 2	Gen Bronze Cp $5.......GLZ	287,780	9- 1-30	25c	..	3 .004	6⅞	6½	6¾	— ⅛	1,300
11½	1½	6⅛	2¼	3¼	1- 3	2½	2- 7	General Cable np.......GGN	547,430	....	..	..	9 d3.91	2¾	2⅜	2⅜	— ⅛	100
23	2¼	12	4¼	7	1- 3	5	1-29	General Cable A np........	368,903	6- 1-30	1.00	..	9 d2.52	..	..	5⅛	..	*none
46	6½	33	14½	27½	1- 7	24	2- 8	General Cable pf............	150,000	2- 1-31	1.75	..	9 d1.07	26⅛	25½	25⅛	+ 1½	400
48⅝	24¼	59¾	27	63½	1- 8	50½	2- 6	General Cigar np........GY	472,982	2- 1-35	†4.00	Q	A 4.19	57	54	57	+ 4¼	1,500
112	100	127½	97	134½	1- 4	127½	1- 2	General Cigar C pf.........	50,000	6- 1-35	1.75	Q	A 46.67	..	..	128	..	*none
30¼	10½	25¼	16⅞	24⅜	1-23	20½	1-15	General Electric np......GL	28,845,936	1-25-35	15c	Q	9 .41	24	23⅛	24	+ ½	40,184
12½	10⅞	12⅜	11	11½	1- 3	11	1- 2	General Electric spec $10....	4,292,964	1-25-35	15c	Q	9 3.18	11⅛	11⅛	11⅛	+ ⅛	16,667
39⅞	21	36⅞	28	35	2-13	32⅜	1- 4	Gen Foods Corp np......GF	5,359,751	2-15-35	45c	Q	9 1.72	35	34½	34⅞	+ ⅜	5,100
2⅞	½	1⅜	⅜	⅝	1-14	⅜	1- 2	Gen G & E Del A np....GGS	4,199,645	4- 1-32	†7½c	..	12 d.73	½	⅜	⅜	..	4,300
16½	3½	19	6¼	13⅜	1-18	12½	1-30	Gen G & E 6% cv pf A np..	335,814	1- 1-33	u1.50	..	12 ad.57	15	12	12½	..	*none
18½	6⅜	21	11	14	2- 5	13	2- 7	Gen G & E 7% pf A np.....	22,167	1- 1-33	u1.75	..	12 ad.57	16	13¼	13	..	*none
20	5	22	13	16	1-24	15¾	1-15	Gen G & E 8% pf A np......	15,337	1- 1-33	u2.00	..	12 ad.57	18	14½	16	..	*none
75¾	24¼	62¼	50	61⅜	2- 5	57½	1- 2	GenItlEd(Am sh)550 lira.GNL	12,629	7-13-34	3.30	..	A 2.24	61⅜	58	61½	..	*none
71	35½	64½	51	63½	2- 9	59⅞	2- 6	General Mills np.........GIS	675,096	2- 1-35	75c	Q	6 3.57	63¼	63	63¼	— ¼	400
106½	92½	118	103	118¾	2-14	116	1- 3	General Mills cv pf........	223,057	1- 2-35	1.50	Q	6 16.63	118⅛	117	118¼	+ 1	400
35⅜	10	42	24⅝	34¼	1- 3	30	2- 6	General Motors $10.......GM	43,500,000	3-12-35	25c	Q	A 1.99	31½	30⅝	x31⅜	+ ⅛	27,012
95	65½	109	89¾	113	1-28	107½	1- 4	Gen Motors 5% pf np........	1,875,366	5- 1-35	1.25	Q	A 51.63	112½	110⅝	112½	+ 1¼	1,200
10⅛	2½	6⅝	3¼	3⅜	1- 2	3¼	1- 9	Gen Outd Adv np.......GVZ	642,383	4-15-30	50c	..	9 d1.42	3¼	3¼	3¼	..	300
24	5½	21	8⅝	13	1-10	11⅛	2- 7	Gen Outdoor Adv A np.......	112,610	5-15-31	1.00	..	9 d4.78	11½	11½	11½	+ ⅜	100
17	3¼	25½	10½	22⅜	1- 9	17⅝	2- 5	Gen Print Ink np.......GPI	185,489	12-31-34	†45c	Q	A 2.64	22⅜	20½	22¼	+ 1⅛	840
82	31	96	73½	97	1-14	93½	1-22	Gen Printing Ink pf np......	38,147	1- 2-35	1.50	Q	A 19.65	96⅜	95½	96⅜	+ ⅝	60
8¼	2	5⅝	2	2⅜	1- 3	1⅝	1-29	Gen Pub Serv np.......GPV	670,728	12-31-30	§3%	..	.. ....	1⅜	1⅝	1⅝	— ⅜	400
49½	13¼	45¾	23½	30	1- 7	24¼	2- 8	Gen Ry Signal np.......GRS	325,000	1- 2-35	25c	Q	A d1.50	25⅛	25⅛	25⅛	+ ⅝	100
93	69⅜	101½	90	91	1-30	80	1- 2	General Ry Signal pf........	28,334	1- 2-35	1.50	Q	A d14.85	92	88	87	..	*none
4⅝	⅜	3⅝	1	1⅝	1-10	1¼	1- 8	Gen Realty & Utility $1.GRY	1,550,826	....	..	..	6 d.62	1⅜	1⅜	1⅜	+ ⅛	100
22¾	5½	26⅜	10	19⅞	1-10	16	1- 5	Gen Real & Ut pf np........	227,850	7-15-31	1.50	..	6 d1.22	17¾	16⅜	17½	..	*none
19¾	2½	23⅜	10⅛	20¼	1- 3	16¾	1-30	Gen Refrac np..........GRX	156,382	11-25-31	25c	..	9 t3.03	20	18½	20	+ 1⅝	3,000
18	7¼	20	10	19⅞	1- 2	16¼	1-15	Gen Refractories ctfs np....	276,318	....	..	..	9 t3.03	19½	17⅞	19¼	+ 1½	7,500
38½	9⅜	48½	17⅝	32	1-22	22¾	1-15	Gen Steel Cast cv pf np.GRL	100,000	7- 1-31	1.50	..	9 d13.66	25½	25½	25½	+ ½	30
20¼	7⅝	14⅞	8½	15¼	1-10	13¾	2- 5	Gillette Saf Raz np......GIL	2,018,769	12-31-34	25c	Q	A 1.32	14⅛	13¾	14	+ ¼	7,300
75	45½	72	47	75⅞	1-10	70½	1- 4	Gillette Saf Raz pf np......	310,000	2- 1-35	1.25	Q	A 13.51	74⅞	74	74¾	..	1,400
7⅝	⅜	6⅜	2⅜	3⅞	1- 4	2⅜	2- 6	Gimbel Brothers np.......GI	996,000	....	..	..	A d2.05	3	2⅞	2⅞	— ⅛	800
33	5¼	30	16¼	27¼	1- 5	23¼	1-12	Gimbel Brothers pf.........	210,000	2- 1-32	1.75	..	A d5.25	..	..	23⅜	..	*none
20	3¾	28¾	15⅝	27½	1- 7	23⅜	2- 7	Glidden Co np...........GLN	650,000	4- 1-35	†40c	Q	A 1.68	26⅝	25¼	26½	+ 1¼	3,600
91½	48	107½	83	107½	1- 8	104⅞	1- 2	Glidden Co prior pf.........	65,000	4- 1-35	1.75	Q	A 23.57	106½	106	106½	+ ½	90
16	3	9½	3⅜	4⅜	1-25	3⅜	1-14	Gobel (Adolf) $5........GGO	430,989	....	..	..	A d1.14	4⅝	4¼	4¼	— ¼	2,800
90	66	77	77	..	..	..	..	Gold & Stock Tel.......GSX	50,000	4- 1-35	1.50	Q	.. ....	..	..	77	..	*none
27¾	12	23	16	18	1- 7	15¾	2- 7	Gold Dust np.............GK	1,822,455	2- 1-35	30c	Q	6 .48	17½	16¼	17¼	+ 1	5,800
105	96½	120	96½	116	1-17	114⅞	1-19	Gold Dust pf np............	61,106	12-31-34	1.50	Q	6 17.32	116½	115	114⅞	..	*none
21½	3	18	8	11⅞	1- 7	9½	2- 6	Goodrich (B F) np.......GG	1,167,142	6- 2-30	1.00	..	A .41	10¼	9⅜	10	+ ¼	3,000
63	9	62¾	35½	54½	1- 8	45	2- 7	Goodrich (B F) Co pf.......	303,440	7- 1-31	1.75	..	A 8.61	49¾	45½	49¾	+ 3½	800
47½	9¼	41⅜	18½	26⅞	1- 7	21	2- 6	Goodyear T & R np....GOR	1,466,869	2- 1-32	25c	..	A d.69	23⅜	22	22¾	+ ¼	6,800
80¼	27¾	86¼	64	92	1-10	84¾	1- 2	Goodyear T & R 1st pf np..	780,418	4- 1-35	1.00	Q	A 5.64	86½	86¼	86½	— 1½	300
17½	6½	11¾	3⅞	5½	1- 3	4¼	2- 6	Gotham Silk Hose np...GHM	449,881	2- 1-32	12½c	..	A d1.32	4½	4⅜	4½	..	1,000
73	41	71½	38½	50	1- 3	44	1-10	Gotham Silk Hosiery pf......	27,204	2- 1-35	1.75	Q	A d12.13	49	41	44	..	*none
5⅝	1	4½	1½	3¼	1- 3	2⅜	2- 7	Graham-Paige Motor $1.GHR	2,372,373	....	..	..	9 d.008	2¾	2½	2½	— ⅛	1,800
15⅝	3⅞	13⅜	4	7¼	1- 7	6⅜	1- 2	Granby Cons...............GB	449,999	2- 1-32	12½c	..	9 d1.91	6⅜	6⅜	6⅜	+ ⅛	1,300
10⅝	3⅜	8⅜	4	5	1- 7	3½	2- 4	Grand Union $1.........GUX	284,354	....	..	..	9 d.19	3½	3½	3½	— ⅛	700
36⅝	20	40	23	29⅜	1- 3	19⅝	2-14	Grand Union cv pf np.......	159,550	3- 1-35	37½c	Q	9 1.91	21½	19⅝	21½	+ ½	400
30⅝	11⅛	31⅛	21	23	1-10	23	1-10	Granite City St np......GRC	255,292	12-31-34	25c	Q	9 .69	23	23	23	..	100
36½	15¾	40⅝	28	35¼	1- 3	30	2- 1	Grant (W T) np.........GTY	1,195,355	1- 2-35	25c	Q	6 .55	32⅜	31	32⅜	— ⅛	1,000
33¾	4⅜	32½	12¼	17⅜	1-17	12⅝	2- 6	Great Northern pf.........CQ	2,497,455	2- 1-32	1.00	..	A d.43	14	13⅜	13½	— ⅝	5,800
16¾	5⅛	15⅛	8½	12⅞	1- 7	10½	1-17	Gt Nor Ore ctfs np.......OR	1,500,000	1-31-35	50c	..	A 1.37	10⅜	10½	10⅝	— ⅜	1,700
41⅞	7	35½	25	30⅜	2-16	26⅜	1-15	Gt West Sugar np......GSW	1,800,000	1- 2-35	60c	Q	A 2.98	30⅜	27¾	29⅞	+ 1⅞	8,800
110	72½	118½	102	126½	1-16	119	1- 2	Gt West Sugar pf...........	150,000	1- 2-35	1.75	Q	A 42.76	125	125	125	..	10
10	10	..	..	..	..	..	..	Green Bay & West........GN	25,000	2-11-35	1.00	..	A 3.51%	70	25	10	..	*none
40¼	8⅝	59	18	35	2- 6	34	2- 6	Greene Cananea.........GNP	500,000	8-11-30	75c	..	A 1.39	50	36	34	..	*none
4½	¼	3½	¾	1⅞	2-16	1	2- 1	Guantanamo Sugar np....GS	405,000	....	..	..	A d1.13	1⅞	1¼	1½	+ ¼	1,400
37½	5	31	7¼	21	2-16	19	2-16	Guantanamo Sugar pf.......	19,190	1- 2-29	2.00	..	A d18.45	21	19	20	+ 3	170
11½	1¾	16¼	5	6	1- 3	4⅜	1-30	Gulf, Mobile & Nor........GU	136,681	....	..	..	11 d5.90	6	4⅝	4⅝	..	*none
23½	2½	35¾	12	14½	1- 8	11	2- 7	Gulf, Mobile & Nor pf.......	114,944	1- 1-31	1.50	..	11 d1.50	13	12	11	..	*none
38	6⅜	42	15¼	24	1- 8	19½	2- 6	Gulf States Steel np......GJ	197,500	7- 1-30	1.00	..	3 d.40	21	21	21	+ 1½	100
64	16¼	83	47	67	1-11	62	2-11	Gulf States Steel 1st pf.....	20,000	4- 1-31	1.75	..	3 d2.22	62	62	62	— 5	20
25½	15	26¼	20½	23	1- 5	21¼	1-15	HACK WAT $25........HWA	307,500	12- 1-34	75c	S	A 2.67	25¼	24⅝	22½	..	*none
28⅞	25	31	27	32	1-15	30	1-18	Hackensack Water pf A $25.	60,000	12-31-34	43¾c	Q	A 15.44	31½	30½	30½	..	*none
9½	1⅛	8¼	3½	6¼	1- 7	4½	2- 6	Hahn Dept St np........HHN	1,357,489	....	..	..	A d1.00	5½	4⅞	4⅞	— ⅛	3,100
38½	9	63½	25¼	63⅝	1- 7	55	1-15	Hahn Dept Stores pf.........	237,337	1- 2-32	1.62½	..	A .12	60	58	59½	+ 2½	1,900
10½	3¼	9⅜	3½	7½	1- 2	5⅜	2-13	Hall (W F) Prt $10......HPG	400,000	2- 2-32	30c	..	A .24	6½	5⅜	6	— 1	300
9	2½	11⅞	3⅝	9½	1- 8	9⅜	1- 8	Hamilton Watch np.....HMW	400,000	9- 1-31	15c	..	A d.91	9⅜	5¼	9⅛	..	*none
35	15	65	25	75	1-23	63	1- 4	Hamilton Watch 6% pf......	47,651	12- 1-31	1.50	..	A d4.39	70	67	75	..	*none
85	45½	101¾	84	105	1-25	101	1- 2	Hanna (M A) pf np.....HNA	132,106	12-20-34	1.75	Q	A 13.81	105	104½	105	..	180
25½	6⅛	24¾	13	19½	1- 9	16⅜	1-17	Harbsn-Walker Ref np..HKM	1,380,000	3- 1-35	n25c	..	A .77	19⅝	19	19⅛	+ ⅞	1,100
95	48	100	87	101½	1-26	99¾	1- 7	Harbison-Walker Ref pf.....	30,000	4-20-35	1.50	Q	A 41.55	..	102	101¼	..	*none
7½	⅞	7⅝	1½	7	1- 7	5½	2- 6	Hat Cp Amer A $1.......HAT	359,660	....	..	..	A .85	6½	6⅛	6½	+ ¼	800
30	5½	92	19⅝	86¼	1- 2	81	2- 6	Hat Corp Amer pf w w.......	36,728	2- 1-35	n2.62½	Q	A 18.50	85	83½	83½	— ½	120
2¾	⅜	1½	⅜	½	1- 8	⅜	1- ?	Havana Elec Ry np.......HN	200,000	....	..	..	A d4.67	¾	½	½	..	*none
6¾	1½	8½	3	3	1-25	2⅜	1-26	Havana Electric Ry pf......	50,000	9- 2-30	1.50	..	A d12.67	2⅜	2⅜	2⅜	..	10
3½	⅜	6⅜	1¼	3⅞	1- 2	2⅜	2- 6	Hayes Body $2..........HYB	343,621	10- 1-29	2%	..	9 d.30	2⅞	2⅜	2⅞	— ¼	200
97½	44	96⅞	74	94	2-15	85	1- 2	Hazel-Atlas Glass $25...HZT	434,474	1- 2-35	1.25	..	9 3.89	94	92	93½	+ 1	1,100
105	69½	145	101	130	1- 9	127	1- 5	Helme (G W) Co $25.....GH	240,000	1- 2-35	†8.00	Q	A 7.45	130	130	130	..	100
132⅛	116¼	153	123½	142½	1-10	142½	1-10	Helme (G W) Co pf..........	40,000	1- 2-35	1.75	Q	A 58.79	150	145	142½	..	*none
17	3	12⅛	5¼	14¼	2-16	11	1- 8	Hercules Mot np.........HMO	312,500	12-31-34	†30c	Q	9 .47	14¼	12	14¼	+ 2¼	1,200
68⅝	15	81⅝	59	77⅝	1- 8	73¼	2- 4	Hercules Powd np......HPC	596,850	12-21-34	†1.50	Q	A 3.94	75½	75½	75½	+ ½	200
110⅛	85	125¾	111	125	1- 2	122	2- 9	Hercules Powder pf..........	114,241	2-15-35	1.75	Q	A 28.59	124	123	124	+ 2	80
72	35¼	73¾	48½	81¾	1-19	73½	1- 2	Hershey Choc np.........HSY	228,649	2-15-35	75c	Q	9 4.14	78	78	78	+ 1	200
90	64⅜	105¼	83	107	1- 9	104	1-25	Hershey Choc np pf.........	271,351	2-15-35	†2.00	Q	9 15.19	104⅞	104½	104⅞	+ ⅜	500
10⅛	3½	10¼	4⅜	9¼	1- 7	7⅜	2- 6	Holland Furn np.........HLN	432,196	7- 1-32	25c	..	9 .66	8	7⅝	7⅞	+ ⅜	1,100
10½	2¼	13	5⅜	11	1- 2	9⅛	2-15	Hollander (A) & Son $5.HLL	200,000	2-15-35	12½c	Q	A 1.05	9¾	9⅛	9⅛	— ⅜	1,100
373	145	430⅛	310	391¼	1- 7	338	2- 5	Homestake Mining.........HM	251,160	2-15-35	†3.00	M	A 19.94	368	360	360	+10	300
15	4⅛	34	11	36⅜	1-25	31	1-12	Houdaille-Hershey A np.....	174,480	2- 5-35	n2.00	..	9 4.49	34	32½	32½	— 1⅜	1,000
6¾	1	8⅞	2⅝	8¾	1- 7	7¼	1-15	Houdaille-Hershey B np..HH	800,723	7- 1-30	30c	..	9 .57	8½	8½	8⅜	+ ⅛	8,100
51¼	43	54	43	53	1- 3	49	1- 2	Household Finance pf $50HOF	212,701	1-15-35	87½c	Q	A 17.13	53	52⅜	52⅜	+ ⅜	200
38	8¼	29⅜	12½	17⅜	1- 2	14	2- 6	Houston Oil ....HO	95,701	....	..	..	.. ....	15½	14¼	14⅜	..	*none
7⅜	1⅞	5⅝	2½	3⅜	1- 4	2⅝	2-16	Houston Oil new $25........	678,855	....	..	..	9 pd.09	2⅞	2⅝	2⅝	— ⅛	900
38⅝	5½	57¼	35⅛	52¼	1- 3	43	1-15	Howe Sound $5...........HW	490,313	12-31-34	75c	Q	A 3.57	47⅞	44	47⅞	+ 1⅜	2,400
19	6½	12¼	4	5½	1-21	4¼	1- 4	Hudson & Manhattan....HX	399,940	12- 1-32	1.25	..	A d1.03	4½	4¼	4½	..	400
51⅛	18⅛	26¼	9	13½	1-21	9⅜	1-18	Hudson & Manhattan pf......	52,419	8-15-33	2.50	..	A d2.88	10½	10½	10½	+ ⅜	100
16⅜	3	24½	6⅛	12⅜	1- 7	8⅛	2- 6	Hudson Motor Car np..HMT	1,596,660	1- 2-32	25c	..	9 d1.02	10½	9½	9⅞	— ½	6,800
7⅜	1⅝	7¼	1⅞	3⅞	1- 7	2½	2-14	Hupp Motor Car $10.......H	1,512,091	8- 1-30	50c	..	9 d1.81	2⅝	2½	2⅝	— ⅛	6,100
50⅝	8½	38⅞	13⅝	17¼	1- 7	12	2- 7	ILLINOIS CENTRAL IL	1,357,978	9- 1-31	1.00	..	A d3.04	13½	13	13⅜	+ ⅝	3,400
60⅛	16	50	21	23⅜	1- 4	18⅛	2- 8	Illinois Central pf...........	186,453	9- 1-31	3.00	..	A d16.14	21	18⅛	18½	..	*none
60	31	66	48¾	57½	1-10	52	2- 8	Illinois Central leased lines..	100,000	1- 2-35	2.00	S	.. ....	54	54	54	+ 2	20
4½	1⅛	4⅜	2⅜	2½	1- 2	2¼	2- 6	Indian Refining $10.....IRR	1,270,207	12-15-20	50c	..	A d.93	2½	2⅛	2⅜	..	*none
..	..	32¼	19⅝	33	1- 7	30¼	1-11	Industrial Rayon np....ILR	600,000	12-29-34	42c	..	A 2.23	31⅞	31	31⅝	+ ⅜	4,900
78	19⅛	73¾	49½	69½	1- 8	65	1-28	Ingersoll Rand np.........IR	1,000,000	3- 1-35	50c	..	A .01	68	67	68	+ 1	800
106	105	116¾	105	109	1- 7	109	1- 7	Ingersoll Rand pf...........	25,255	1- 2-35	3.00	S	A 6.50	112	111	109	..	*none
45⅞	12	56	34¼	55¼	1- 2	50⅞	1-16	Inland Steel np.........ILN	1,200,000	3- 1-35	25c	Q	A 3.11	54	53	x54	+ ¼	1,200
9½	2	6⅞	2⅝	3⅞	1- 8	2⅜	2- 7	Insp Con Copper $20.....INS	1,181,967	....	..	..	A d1.27	2⅜	2⅜	2⅜	..	400
3⅞	1¼	4⅜	2⅛	4⅞	2-14	4⅛	1- 4	Insuransh (Md) ctfs $1..ISH	850,000	3-20-35	7c	S	.. ....	4⅞	4⅝	4⅝	..	1,300
13¾	4⅛	17½	5½	15⅝	1- 7	12⅜	1-15	Interboro Rapid Transit.IRT	346,829	....	..	..	.. nil	14½	14	14¼	— ⅛	400
4½	⅝	5⅞	2⅛	3	1- 7	2⅜	1-15	Intercontl Rubber np....IRU	595,572	3-31-28	25c	..	6 d.07	2½	2⅜	2½	+ ⅛	300
12	2⅛	11¼	4	7	1- 7	5½	2- 5	Interlake Iron np.......IKL	2,000,000	3-25-31	15c	..	9 d.32	6	5⅜	5⅜	— ¼	900
5⅜	⅞	6¼	2	5	1- 2	4	1-15	Internatl Agricultural np.IGL	450,000	....	..	..	A d6.69	4½	4¼	4⅜	+ ⅛	1,500
27½	5	37¼	15	42¾	1-25	33½	1-15	Internatl Agricultural pr pf..	100,000	3- 2-31	1.75	..	A 4.00	40¾	38½	40¾	+ 2¼	400
153¼	75¾	164	131	159½	2-16	149¼	1-15	Int Business Mach np..IMN	717,412	4-10-35	1.50	Q	10 7.61	159½	155½	159½	+ 4¾	700
10⅞	2⅞	12⅛	4½	6⅜	1- 8	5	2- 5	Intl Carrier Ltd $1.......ICL	559,343	1- 2-35	5c	Q	.. ....	5¼	5	5⅛	— ⅛	700
40	6⅛	37¾	18⅜	33	1- 7	26¼	2- 5	Intl Cement np ....ICM	636,978	12-31-34	25c	..	9 .85	28½	27½	28⅜	— ⅛	2,200
46	13⅝	46⅞	23¼	43⅞	1- 2	37¼	1-15	Internatl Harvester np....HR	4,409,185	1-15-35	15c	Q	A d1.79	41¼	39⅜	40⅝	+ ⅝	8,700
119⅛	80	137	110	140	2- 9	135	1- 2	Internatl Harvester pf......	823,325	3- 1-35	1.75	Q	A d2.31	138⅞	138⅞	138⅞	— 1⅛	100
13⅞	2⅛	9⅛	2⅛	2⅞	1- 9	2	2- 7	Intl Hydro-Elec A $25...IPH	858,197	4-15-32	‡50c	..	12 1.63	2½	2¼	2¼	..	1,500
6⅞	1¼	6	2	2⅞	1- 3	2¼	1-15	Intl Mer Marine np......MAR	720,000	2-16-31	1.00	..	A d2.30	2⅜	2⅜	2¼	..	*none
23¼	6⅜	29¼	21	24⅜	1- 7	22¼	1-15	Intl Nickel (Can) np........N	14,584,025	3-30-35	15c	..	9 .86	23⅜	22½	23⅛	+ ⅛	14,500
115	72	130	115¾	126	2-14	125	2- 8	Intl Nickel (Can) 7% pf.....	115,830	2- 1-35	1.75	Q	9 50.74	126	126	126	+ 1	100
10	½	6½	2	3	1- 8	2	2-16	Intl Paper & Power A np.IPA	998,415	8-15-30	60c	..	9 d8.57	2⅛	2	2	— ¼	500
5⅜	¼	3½	⅞	1⅜	1- 7	⅞	2- 9	Intl Paper & Power B np.IPB	998,415	....	..	..	.. ....	1	⅞	⅞	..	200
4	¼	2¾	⅝	1⅛	1-19	¾	2- 4	Intl Paper & Power C np.IPC	2,498,194	....	..	..	.. ....	1	⅞	1	+ ⅛	700
22½	2	24⅞	8½	12	1- 7	8⅜	2- 7	Intl Paper & Power pf.......	926,153	4-15-31	1.75	..	9 d3.92	9⅝	9	9	— ⅝	1,000
14	3½	25½	9	23¾	1- 3	21⅛	1-15	Intl Printing Ink np.....IKN	276,495	2- 1-35	25c	..	9 1.94	23¼	22⅜	23¼	+ ⅝	1,000
71	35	100	66	100⅜	2-15	98½	1- 2	Int Printing Ink pf..........	51,662	2- 1-35	1.50	Q	9 14.30	100⅜	99¾	99⅞	..	160
7	1⅝	7	2	4⅜	1-25	4	1-14	Int Rys Cent Amer np..IRC	122,807	....	..	..	A td1.54	5	3⅝	4¼	..	*none
4	1⅛	6⅜	2¼	5	1- 3	3⅝	2-16	Int Rys Cent Am np ctfs..	192,193	....	..	..	A td1.54	3⅝	3⅝	3⅝	— 1⅜	10
20	4¼	22¾	7⅝	18½	1-10	15¾	1- 2	Int Rys Cent Amer pf......	100,000	8-15-31	1.25	..	A .14	17½	17	18	..	*none
27¾	13¾	32	21	31⅛	1- 4	29	1-21	International Salt np....ILS	240,000	1- 2-35	37½c	Q	6 .80	30	29⅛	30	..	600
56⅝	24¾	50⅝	38	45¼	1-10	44	1-14	International Shoe np....ISS	3,350,000	1- 2-35	50c	Q	A 2.69	44⅞	44¼	44⅝	+ ⅜	1,000
59½	9⅜	45¾	19	28	1- 4	21½	1-31	International Silver .....INR	91,200	12- 1-30	1.00	..	9 d7.42	22½	21½	22½	— ½	500
71⅞	24½	84½	59	75¼	1-12	70	1-15	International Silver 7% pf...	60,286	1- 2-35	1.00	Q	9 d6.13	72	70½	72	..	*none
21⅝	5⅛	17¾	7½	9⅞	1-10	8½	2- 6	Int Tel & Tel np...........IT	6,642,508	1-15-32	15c	..	9 1.15	9	8⅝	8¾	..	5,284
8⅞	1½	10⅜	3½	12⅜	1- 7	10	2- 5	Interstate Dept Stores np.ISD	233,602	12-29-31	50c	..	6 .20	12¼	10⅜	10	..	*none
40⅝	12	81½	21⅝	84⅞	1- 7	75	1-29	Interstate Dept Stores pf...	26,500	2- 1-35	n3.50	Q	6 5.18	84	72	75	..	*none
11¼	1⅞	10	5⅝	6⅝	1- 5	6¼	1-10	Intertype Corp np........IRY	221,722	8-15-31	25c	..	9 .11	6⅞	6½	6¼	..	*none
32	11	36	34¾	36	1- 8	31	2- 7	Island Creek Coal $1....ICR	594,005	12-28-34	1.00	..	9 1.80	32½	32½	32½	+ ¼	100
90	85	110	90	112½	2- 5	110	1-21	Island Creek Coal pf $1.....	49,886	1- 2-35	1.50	Q	9 45.45	..	113½	112½	..	*none
45	23	57½	33	57	1- 7	53⅜	2- 6	JEWEL TEA np.........JW	280,000	4-15-35	75c	Q	A 4.44	56¾	56	56⅛	..	*none
63½	12¼	66⅜	39	57⅜	1- 7	48⅜	1-29	Johns-Manville Corp np.JMP	750,000	1-16-32	25c	..	9 .26	53¼	50	52	+ 1½	3,700
106½	42	121	101	125	1- 4	121¼	2-13	Johns Manville Corp 7% pf.	75,000	1- 2-34	1.75	Q	9 7.82	122	121¼	121¾	— ¼	290
115	115	140	135	..	..	..	..	Joliet & Chicago.........JLO	15,000	1- 2-35	1.75	Q	.. ....	150	130	140	..	*none
91	35	77	45	73	1-23	56½	1- 2	Jones & Laugh $7 pf.......JL	600,000	10- 2-23	25c	..	9 d 4.88	63	61	63	— ¼	70
110	98	114½	97⅞	..	..	..	..	K C P & L 1st pf B np.KLT	40,000	1- 2-35	1.50	Q	A 83.07	..	115⅝	114	..	*none
24⅞	6½	19⅜	6⅜	8¾	1- 7	7	1-15	Kan City Southern.......KSU	300,000	8- 1-31	50c	..	11 d5.64	8	6½	7	..	*none
34½	12	27½	10¼	13½	1- 7	9⅞	2-11	Kansas City Southern pf....	210,000	4-15-33	50c	..	11 d4.38	10¼	9⅞	10¼	+ ¼	500
9⅜	2⅜	10⅜	6	8½	1- 2	7½	2- 6	Kaufmann D St $12.50..KKN	600,000	1-28-35	20c	..	A .51	8½	8	8½	+ 1	700
19½	6⅞	18½	13⅞	17	2-15	15⅜	1-17	Kayser (J) $5...........JKS	484,120	2-15-35	25c	..	6 .42	17	16⅜	17	+ ½	1,300
25	8	37½	20	..	..	..	..	Keith-A-O 7% pf........KLO	64,304	10- 1-31	1.75	..	.. ....	40	33	35½	..	*none
6⅛	⅞	4½	1	2⅜	1-17	1¼	1- 2	Kelly-Spring Tire $5, new.KK	758,861	....	..	..	6 d.95	1⅜	1⅝	1⅜	..	2,200
31⅛	6	20	5	13⅜	1-17	7⅛	1- 2	Kelly-Spr Tire $6 pf np, new.	52,647	....	..	..	d11.08	12	10	12	+ 2⅛	900
8	2	10	3	7½	1-11	6	1-25	Kelsey Hays Wheel A $1.KW	290,285	....	..	..	9 .18	7	7	7	+ 1	100
6⅜	1½	7½	2⅜	4½	1- 2	3¾	2- 6	Kelsey Hays Wheel B $1.....	217,982	....	..	..	9 1.31	5	4	3¾	..	*none
15⅝	3¼	21¼	11⅝	18¼	1- 9	15⅝	2- 7	Kelvinator Corp np......KLV	1,196,800	4- 1-35	12½c	..	3 d.26	17½	16⅜	17¼	+ ¼	6,800
73	30	94	65⅛	95	1-29	90⅜	1- 8	Kend Co cv pf np......KLL	37,626	3- 1-35	1.50	Q	24w 3.16	93	94½	95	+ 2½	110
26	7⅜	23⅛	16	18⅜	1- 7	16	2- 5	Kennecott Copper np.....KN	10,768,767	3-30-35	15c	..	6 .36	17	16⅜	16½	— ¼	7,584
25⅜	5⅞	18⅛	9⅞	11	1- 8	10⅛	1-15	Kim Clark Cp np........KMB	499,800	10- 1-32	25c	..	A d.35	10⅝	10¼	10⅝	..	*none
6⅛	1	7¼	3	5⅜	1- 3	4	2- 6	Kinney (G R) Co np....KNX	160,000	4- 1-31	25c	..	6 d.40	4⅜	4	4	..	*none

Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1933 or corresponding fiscal year. Full face—A—Calendar year 1934 or corresponding fiscal year.
Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only.
c—On common and Class B combined.
d—Deficit.
e—Class A and B stocks combined.
g—Plus 2% semi-annually in stock.
h—On common and preferred combined.
i—Before depletion. j—Preliminary.
k—One-quarter share of Radio.
u—Payable in scrip. m—Adjusted.
n—Partly cumulative. o—Special.
p—On old and new stock combined.
q—1 share Mission Corp. for 75 Standard Oil N. J.
r—Amount varies. s—Plus scrip.
t—On common and ctfs. combined.
w—Weeks. x—Ex dividend.
y—1.3 shares Nevada Cons.
z—8-100 share New Tran. & West.
*—Figures under high and low column represent asked and bid prices of Feb. 16.
**—Stocks of no par value are indicated by (np); all other stocks have par values of $100 except otherwise indicated.
†—Partly extra. ¶—Plus stock.
††—On out-of-town market.
§—Payable in stock.
‡—Payable in cash or stock.

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, Feb. 16

1933 High	1933 Low	1934 High	1934 Low	1935 High	Date	1935 Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period	Earnings Per Share		Wk's Range Feb. 11-Feb. 16 High	Low	Last	Wk's Ch'ge	Week's Sales
30	4⅝	41	13½	38	1-23	29⅞	2-7	Kinney (G R) Co pf np	50,547	3-1-31	2.00	..	6	2.79	32¼	32	32	+ 1	100
7⅝	1	7¼	2½	4	1-17	3½	1-15	Kresge Dept Stores $1...KDS	243,524	......	..	..	6	d.61	4½	3⅝	4	..	*none
25	10	55	19	47½	2-6	42	1-11	Kresge Dept Stores pf	24,628	4-1-27	2.00	..	6	d.17	70	55	47¼	..	*none
16⅞	5½	22⅝	13⅝	21⅞	1-2	20¼	1-15	Kresge (S S) $10...KG	5,517,804	3-31-35	25c	Q	A	1.76	21½	20⅝	21½	+ ⅞	7,600
105	88	114	101	112	1-4	106½	1-16	Kresge (S S) Co pf	20,000	3-31-35	1.75	Q	A	491.78	109	107	111	..	*none
44¼	27	65½	36	69½	1-7	60	1-29	Kress (S H) Co np...KS	1,178,787	2-1-35	†40c	..	A	4.76	65	63	61¼	..	*none
35⅝	14⅛	33⅝	23¼	28⅝	1-2	23⅝	1-29	Kroger G & B np...KR	1,848,278	3-1-35	40c	Q	A	2.32	25⅞	25	25½	− 1	2,300
80	30	63½	20	21	1-12	16	2-5	LACLEDE GAS CO...LG	107,000	12-15-33	1.50	..	A	1.32	18	16¼	16	..	*none
61	37½	60	27	31	1-24	28	1-4	Laclede Gas Co pf	25,000	12-15-33	2.50	..	A	10.63	28½	28½	28½	− ½	10
41⅛	19⅝	31⅝	22¼	28½	1-8	26⅝	2-6	Lambert Co np...LAM	746,371	1-2-35	75c	Q	9	2.32	28	27½	27½	− 1	1,200
10½	3	14¼	5	9	1-3	6⅝	2-13	Lane Bryant np...LNY	134,953	1-1-32	25c	..	6	d.28	6⅝	6⅝	6⅝	− 1¾	100
12⅝	3⅜	14½	7	12⅞	1-7	11¼	1-29	Lee Rub & Tire $5...LR	300,000	2-1-35	25c	..	A	1.28	12	11½	12	+ ½	500
27	5⅞	20	11	17⅝	1-7	14	2-6	Leh Port Cem $50...LPT	450,348	5-1-31	25c	..	12	d1.38	14⅜	14⅜	14⅜	+ ½	100
78	34	90	73⅝	97½	2-16	89⅝	1-3	Lehigh Port Cement pf	148,854	4-1-35	87½c	Q	12	3.14	97½	93	97½	+ 5½	120
6⅝	1	5	2½	2⅞	1-4	2⅛	2-6	Leh Val Coal np...LEH	1,203,947	......	..	..	9	d.23	2⅞	2⅛	2⅞	− ⅛	1,100
12	2½	16⅝	5	12½	1-23	10	1-21	Lehigh Valley Coal pf $50	227,200	10-1-31	75c	..	9	1.08	11	10⅝	10⅝	− ½	600
27⅝	8⅝	21¼	9¼	11½	1-7	8¼	2-6	Lehigh Valley $50...LV	1,210,034	7-1-31	62½c	..	A	d1.57	9	8⅜	9	..	600
79⅝	37½	78	64½	74	1-8	69½	1-17	Lehman Corp np...LEM	686,900	1-4-35	60c	Q	..	....	72¼	71½	71⅝	− ⅝	500
23¼	14	23½	11½	17⅝	1-26	15½	1-24	Lehn & Fink $5...LNP	400,000	3-1-35	37½c	Q	9	1.12	17	16⅝	x16⅝	..	200
37⅝	4⅝	43⅞	22½	32⅝	1-2	27	2-6	Lib-Ow Fd Gl np...LOF	2,464,006	3-15-35	30c	Q	A	1.25	29¼	27⅝	29	+ ¼	4,400
22½	15⅝	24	17⅛	23	1-3	21½	1-17	Life Savers $5...LSV	350,140	3-1-35	40c	Q	9	1.75	22	22	22	+ ¼	300
98	49	110	73	107½	1-4	102	1-15	Liggett & M $25...LM	859,856	3-1-35	†2.00	Q	A	e5.92	104	103⅞	x103⅞	+ 2½	200
99⅝	49¼	111¼	74⅛	109½	1-4	102	1-15	Ligg & M B $25	2,277,083	3-1-35	†2.00	Q	A	e5.92	107	104½	x104⅝	+ 1¼	2,300
140½	121	152½	129	154¼	2-13	151½	1-7	Ligg & Myers pf	225,141	1-2-35	1.75	Q	A	92.93	154¼	153⅝	154	+ ½	800
21½	13	26½	16	19⅞	1-3	17	2-5	Lily Tulip Cup np...LIL	189,545	12-15-34	37½c	Q	12	1.37	18⅞	18	18½	..	500
31⅝	10	36½	15¼	24½	1-5	17½	2-14	Lima Loco np...LMW	211,057	6-1-28	1.00	..	A	d2.89	19½	19½	19½	− ⅝	200
19⅝	6⅝	19⅝	11⅛	22	2-16	17½	1-16	Link Belt np...LB	740,350	12-1-34	10c	Q	9	.60	22	21	x22	+ ⅞	1,600
50	10½	35⅝	16½	30⅞	1-8	25¼	2-6	Liquid Carbon np...LQT	350,000	2-1-35	†50c	Q	A	1.32	28¼	27⅝	28¼	..	400
36½	8½	37	20⅝	34⅝	2-15	31⅝	2-7	Loew's np...LW	1,464,205	12-31-34	†1.00	Q	A	4.50	34⅝	32⅝	34¼	+ 1⅜	12,200
78½	35	105	72	104⅝	1-8	102	2-1	Loew's $6.50 np pf	136,722	2-15-35	1.62½	Q	A	54.71	104½	104	104	− ½	300
4¼	1¼	3	1⅛	1⅜	1-2	1⅛	1-24	Loft, Inc, np...LF	1,073,259	12-30-22	25c	..	9	d.05	1⅜	1¼	1⅜	+ ⅛	500
5½	½	3	1	2½	2-14	1⅝	1-21	Long-B Lum A np...LQA	593,921	9-30-27	1.75	..	9	d5.05	2½	2	2½	+ ⅝	1,000
44⅝	19½	44⅝	33¼	36	1-2	34½	1-28	Loose-W Bisc $25...LO	548,308	2-1-35	50c	Q	9	1.64	35½	34½	35½	+ ⅝	1,100
120	113½	128½	119⅝	128¼	2-6	126	1-30	Loose-W Bisc 1st pf	35,008	1-2-35	1.75	Q	9	29.47	..	125	127½	..	*none
25¼	10⅝	22½	15⅝	21⅝	1-3	19	1-15	Lorillard (P) Co $10...LOR	1,872,291	1-2-35	†1.30	Q	A	1.15	20⅝	19⅞	20	− ¼	5,400
106	87½	130	102	135½	1-25	130½	1-3	Lorillard (P) Co pf	99,567	1-2-35	1.75	Q	A	28.89	132	131	132	..	160
4	⅝	3⅜	⅜	1⅞	1-7	1	1-4	Louisiana Oil Ref np...LL	1,309,069	......	..	..	9	d1.32	1⅛	1⅛	1⅛	..	200
29	3½	23½	7¼	14½	1-8	10	2-6	Louisiana Oil Ref pf	40,000	5-16-32	1.62½	..	9	d43.66	12	10⅝	12½	..	*none
25⅝	13⅞	21	12	14¼	1-10	12½	1-2	Louis G & E A np...LOU	619,261	3-25-35	37½c	Q	12	2.68	13	12⅝	12⅝	− ⅝	500
67½	21¼	62½	37⅝	47½	1-7	39	2-6	Louis & Nashville...LN	1,170,000	2-25-35	1.50	..	11	2.43	42¼	41	42	+ 1½	1,200
20¼	4	19½	8¼	18¼	1-8	15½	1-15	Ludlum Steel $1...LMS	207,750	7-1-30	50c	..	9	1.12	16⅞	16¼	16½	− ¼	700
95½	14⅝	97	60	102¼	2-8	90¼	1-4	Ludlum Steel pf np	45,800	1-2-35	1.62½	Q	9	9.97	103½	101	102⅛	..	*none
31⅝	9¼	42¼	30	43½	2-15	40	1-24	MacAND & F $10...MAF	307,392	1-15-35	†1.50	Q	9	2.00	43½	43	43	..	300
96	74	111¼	95	116⅝	2-5	113	2-8	MacAnd & Forbes pf	20,541	1-15-35	1.50	Q	9	36.43	116	114	113	..	*none
46⅝	13½	41⅝	22	28¼	1-8	25½	1-29	Mack Trucks np...MQ	676,144	12-31-34	25c	Q	9	.25	26½	25⅞	26⅜	+ ⅝	1,600
65⅝	24½	62⅛	35¼	41¼	1-2	38½	1-28	Macy (R H) Co np...MZ	1,509,556	3-1-35	50c	Q	A	2.02	39½	38¼	38⅝	− ⅝	1,100
7	1⅝	7	2⅝	7⅛	2-8	5½	1-2	Madison Sq G np...MAQ	319,284	7-16-31	15c	..	6	d.19	7	6⅝	7	..	500
19⅝	5⅝	23¼	15½	22¼	1-7	18⅝	1-16	Magma Copper $10...MMX	408,155	1-15-34	50c	..	9	1.24	21	19⅞	21	+ 1	400
5¼	⅞	4¼	1½	2	1-4	1⅝	2-14	Mallinson (H R) Co np...HK	200,000	......	..	..	6	d.96	1⅞	1⅝	1⅞	+ ⅛	500
26⅝	3	33⅝	7⅝	19⅞	1-23	13	1-15	Mallinson (H R) Co pf	18,520	10-1-30	1.75	..	6	d11.52	14⅝	14	14½	+ 1½	120
5⅝	¼	3⅝	⅞	2	1-4	⅞	2-6	Manati Sugar...MNU	100,000	9-1-25	1.25	..	A	d11.52	1⅝	1¼	⅞	..	*none
9⅞	⅝	9¼	1⅝	6½	1-23	4	1-7	Manati Sugar pf	35,000	4-1-26	1.75	..	A	d25.92	6	5½	5⅝	+ ⅝	430
9⅞	1½	8½	3	5⅞	1-19	4⅝	1-15	Mandel Bros np...MB	313,000	4-20-29	62½c	..	A	.03	6¼	4⅝	5⅞	..	*none
28	12	41	20	36	1-31	32	1-23	Manhattan Railway gtd.MAN	43,368	7-1-32	1.75	..	..	....	34⅛	34⅛	34⅛	− ⅝	10
20	6	29⅝	10⅝	22	2-1	17½	1-15	Manhattan Railway mod gtd.	556,412	4-1-30	40c	..	..	....	20	19½	20	+ ½	500
23	5¼	20⅝	10½	13¼	1-5	11	1-15	Manhattan Shirt $25...MT	230,000	3-1-35	15c	Q	A	.34	12½	12	12½	+ 1½	400
4	½	3½	1⅛	1⅞	1-23	1¼	2-8	Marac Oil Exp np...MAB	330,000	......	..	..	..	....	1½	1¼	1¼	..	*none
5⅝	4⅞	5⅝	4⅛	5½	1-14	5	1-3	Marancha Corp $5...MRH	745,734	......	..	..	A	.05	5½	5½	5½	+ ⅛	600
11⅛	5	9	5½	6⅝	1-24	6	1-2	Marine Mid Cp $5...MM	5,551,000	1-2-35	10c	Q	A	.75	6⅝	6⅛	6⅛	− ⅛	2,856
3⅛	⅛	2⅝	½	1⅛	1-8	½	1-31	Market St Ry...MRR	106,466	......	..	..	12	d11.99	1⅛	½	½	..	*none
4¼	1	8¼	2	5	1-8	2⅝	1-2	Market St Ry pf	49,866	......	..	..	12	d13.98	4⅝	1½	4	..	*none
8	1⅞	12½	3	7	1-28	3⅞	1-2	Market St Ry pr pf	116,165	1-1-24	1.50	..	12	nil	5½	5	5½	..	110
3¼	½	4½	1	2¼	1-8	1½	1-10	Market St Ry 2d pf	46,733	......	..	..	12	d21.32	2	2	2	+ ⅛	30
23½	6	32	17	25⅝	1-23	22¼	1-10	Marlin-Rock'l np...MR	364,145	12-31-34	50c	..	9	.82	24½	23⅝	24	..	*none
18⅝	4¼	19⅝	8⅝	11¼	1-3	8½	1-29	Marshall Field np...MFI	1,400,000	12-1-31	62½c	..	9	d2.63	9	8⅝	9	..	1,300
7⅞	½	12⅝	4	9⅞	1-7	7⅝	1-10	Martin-Parry np...MRT	125,000	12-27-30	o4.00	..	A	d.60	8	7⅞	8	..	400
46⅝	14	40⅝	23½	32	1-8	27⅛	2-7	Mathieson Alkali np...AKL	858,147	1-2-35	37½c	Q	9	.93	29	27½	28½	+ ¼	3,900
112¼	100¼	136	110	148	2-9	136	1-2	Mathieson Alkali pf	28,382	1-2-35	1.75	Q	9	37.59	148	144	145	..	*none
33	9⅝	45⅝	30	44	1-22	39⅝	2-6	May Dept Stores $10...MA	1,367,352	3-1-35	40c	Q	A	2.36	42	41¼	x42	+ ⅝	900
8½	1⅞	8⅝	4⅛	6⅝	1-4	5⅛	1-30	Maytag Co np...MYG	1,617,923	10-1-30	25c	..	9	.33	6¼	5⅞	6¼	+ ⅛	1,600
15¼	3⅛	36	10	38¼	2-16	33	1-15	Maytag Co pf np w w	285,483	2-1-35	75c	..	9	4.23	38½	36⅝	38¼	+ 2⅝	900
11	8	32⅝	9	35½	2-13	32½	1-7	Maytag Co pf np x w	......	......	..	..	..	....	35½	35½	35½	+ ½	10
58	15	92½	49	91	1-10	84½	1-4	Maytag Co $6 1st pf np	59,263	2-1-35	1.50	Q	9	24.81	91	90	90	− 1	160
30⅝	13	32	24	32	1-10	28½	1-28	McCall Corp np...MW	539,348	2-1-35	50c.	Q	A	2.20	30⅝	29	30⅝	+ 1⅛	1,000
4⅞	⅜	12½	1⅛	13	1-3	9	2-6	McCrory Stores A np...MRY	376,721	12-1-31	50c	..	A	cd.67	10⅞	10	10¼	− ¼	5,200
6	1⅞	12⅝	1¼	12⅛	1-3	8½	2-6	McCrory Stores B np	80,884	12-1-31	50c	..	A	cd.67	10	9¼	9⅝	+ ¼	1,600
21	2½	63⅝	5¼	69	1-17	57¼	2-5	McCrory Stores pf	50,000	11-1-32	1.50	..	A	.03	62	62	62	+ 2⅞	100
8¼	3	10½	4	8⅝	1-31	8½	1-5	McGraw-H P Co np...MCG	600,000	10-1-31	25c	..	3	.19	8½	8½	8½	− ¼	100
48⅝	18	50½	38½	43	1-10	36⅝	1-15	McIntyre Porc $5...MTY	798,000	3-1-35	50c	Q	9	3.50	41⅞	40⅝	41⅝	− ½	6,600
95⅝	44⅛	95½	79	99	2-15	90½	1-15	McKpt T Plate np...MV	300,000	1-2-35	1.00	Q	6	2.78	99	95¼	98½	+ 4	1,400
13½	1⅝	9¼	4¼	8⅞	1-2	7	2-7	McKesson & Robbins $5.MCK	1,082,555	9-15-31	25c	..	6	.25	8¼	7¾	8	+ ⅛	4,400
25	3⅝	42⅝	11⅞	42⅝	1-22	37	1-15	McK & R 7% pf A $50	428,256	12-15-31	87½c	..	6	2.37	42	41	41½	− ⅞	1,600
3⅝	⅛	17⅞	1	15⅝	1-3	12	1-12	McLellan Strs np...MLL	562,894	11-20-29	1%	..	3	.11	13⅜	13	13¼	+ ¼	2,100
22⅞	2½	92½	9⅛	90	1-9	88	1-12	McLellan Stores pf A	35,000	4-1-32	1.50	..	3	a2.94	89¼	89¼	89¼	+ ⅝	100
28⅝	8⅝	42	26	44⅝	2-15	41	1-2	Melville Shoe Co np...MES	371,461	2-1-35	†1.00	Q	A	4.16	44⅝	42⅝	44½	+ 1½	2,100
20	2	11	3½	5⅝	1-22	4	1-17	Mengel Co $1...MGX	320,041	10-1-30	50c	..	9	d.36	4⅝	4¼	4⅝	..	*none
57	22	52	24	38½	1-23	28	1-11	Mengel Co pf	33,603	9-1-31	1.75	..	9	1.61	31½	31	31¼	− ⅞	70
..	..	34	25½	25½	2-9	25½	2-9	Merch & Miners Tr np.MMT	245,914	12-31-34	40c	Q	9	1.48	30	24⅝	25½	..	*none
..	..	25⅝	20⅛	27⅞	1-26	24⅛	1-15	Mesta Machine $5...MCC	1,000,000	1-2-35	37½c	Q	6	.71	27¼	26⅝	27⅛	+ ⅛	3,800
22	13⅛	25¼	21	28¼	1-3	28	1-2	Met-G Pict pf $27...MGL	150,592	3-15-35	47¼c	Q	12w	8.75	..	..	28	..	*none
72	26	85¼	44	70	1-22	62	1-12	Mexican Petrol...MN	449,083	4-20-31	3.00	..	..	....	125	55	60	..	*none
9¾	1⅝	6½	2⅞	3⅝	1-7	3	1-15	Miami Copper $5...MMP	747,116	8-15-30	37½c	..	A	d.71	3⅛	3	3	..	700
16	3⅝	14⅝	9⅛	12⅞	1-2	11	1-12	Mid-Cont Pet $10...MPZ	1,857,912	11-15-34	25c	..	9	.80	11⅞	11⅝	11⅝	− ¼	1,300
17⅝	3	21⅞	6½	13⅞	1-8	10¼	2-6	Midland St Pr np...MPO	242,325	12-31-34	40c	Q	9	1.48	12⅝	11⅞	12⅝	+ ⅛	500
72	26	85¼	44	70	1-22	61⅛	2-6	Mid St Prod 1st pf	96,930	12-31-34	n1.00	..	9	d3.37	63	62¼	62¼	+ ¼	40
65½	51	70	50	..	..	..	..	Mil El St Ry & L pf, '97.MY	45,000	1-31-35	1.50	Q	12	a6.08	..	..	70	..	*none
36⅝	13	65	36	69⅝	2-16	58	1-15	Minn Hon R np...MHW	207,319	2-15-35	†1.00	Q	A	4.69	69⅝	61½	69	+ 7⅝	1,000
..	..	..	..	106	2-6	105	1-9	Minn Hon R pf A	24,827	1-2-35	1.50	Q	A	74.95	..	106	106	..	*none
5⅝	⅞	5⅞	1⅞	5⅝	1-2	4⅝	1-12	Minn Mol P np...MMW	700,000	......	..	..	A	d3.12	5⅛	4⅞	5⅛	..	3,300
30	6	41	15½	41⅞	1-22	34½	1-15	Minn Moline P pf np	100,000	5-15-31	1.62½	..	A	d15.62	39	39	39	− ¼	100
2¼	¼	1⅝	¼	⅜	1-7	¼	1-7	Minneapolis & St L...MS	251,960	......	..	..	11	d10.35	¼	¼	¼	− ⅛	300
5½	½	3⅝	⅝	1⅛	2-11	1	1-30	M, St P & S S M...MSM	252,068	12-17-23	2.00	..	A	d23.65	1⅛	1⅛	1⅛	+ ⅛	100
8½	⅝	5⅛	1¼	2	1-21	2	1-21	M, St P & S S M pf	126,034	12-17-23	2.00	..	A	d40.30	1⅞	1½	2	..	*none
14½	2½	7½	1⅛	3	1-14	2⅛	2-9	M, St P & S S M l l	112,564	4-1-33	2.00	S	..	....	2¼	2⅛	2⅛	− ⅛	130
40	40	..	..	..	..	..	..	Mob & Birm pf...M&B	9,000	1-2-35	2.00	S	11	d25.14	..	..	40	..	*none
17¼	5⅝	14⅞	4⅝	6¼	1-7	4⅝	2-4	Mo, Kan & Tex np...KT	808,939	12-31-30	1.00	..	A	d9.32	5	4⅞	4⅞	− ⅛	1,600
37¼	11½	34⅝	12	14½	1-7	9⅝	2-6	Mo, Kan & Texas pf	687,180	9-30-31	1.75	..	A	d4.19	11⅝	9⅝	10½	− ½	3,300
10¼	1⅛	6	1⅛	3	1-4	1⅞	2-7	Missouri Pacific...MOP	828,395	......	..	..	A	d21.48	2	2	2	..	100
15¼	1⅝	9⅝	2⅛	4	1-7	2⅝	2-15	Missouri Pacific pf	718,001	10-1-31	1.25	..	A	d19.78	2⅞	2⅝	2⅝	− ¼	900
22	7	22⅝	12½	16½	1-3	13⅝	2-6	Mohawk Ca M $20...MOK	550,000	9-10-34	25c	..	A	d.13	14	13⅞	14	+ ⅝	1,200
..	..	61⅛	39	60½	1-3	55	1-29	Monsanto Chem $10...MTC	864,000	3-15-35	25c	Q	9	2.25	59	57¼	58⅜	− ⅝	1,600
28⅞	8⅝	35⅝	20	30½	1-7	25¼	2-6	Montgomery Ward np...M	4,565,000	8-15-30	75c	..	11	1.79	26⅝	26	26⅝	− ½	12,116
56	25	63¼	37	65	1-8	61	1-25	Morrell (J) np...MOL	400,000	3-15-35	90c	Q	A	5.37	64⅞	63⅝	64⅞	+ 3⅞	500
64	49¼	71	58	..	..	..	..	Morris & Essex $50...ME	300,000	1-2-35	r2.12½	..	..	....	80	80⅝	68	..	*none
2¼	½	1⅝	⅜	⅝	1-8	⅝	1-16	Mother L Coal np...MOR	2,500,000	6-30-30	10c	..	..	....	½	⅝	⅛	..	400
8⅞	½	12	6	..	..	..	..	Mot M G & E $1...MQU	749,879	......	..	..	9	.59	12½	10	10¼	..	*none
36⅝	7⅝	44⅝	15¼	28⅝	1-4	22⅞	2-7	Motor Prod np...MPS	195,927	10-1-32	50c	..	9	1.29	24⅝	23⅝	24⅝	+ ⅝	1,100
11⅝	1½	16½	6⅝	11⅞	1-7	8¼	2-7	Motor Wheel $5...MRW	850,000	12-10-31	12½c	..	A	.48	9½	8⅝	9¼	..	2,200
10⅝	1½	15⅝	5¼	12½	1-22	9	1-15	Mullins Mfg np...MNS	100,000	2-1-31	1.00	..	11	d.19	9⅝	9½	9½	− ⅛	700
25	5	46	12½	59	1-22	36⅞	1-11	Mullins Mfg pf np	28,775	8-1-31	1.75	..	11	6.35	54½	53	54	+ 1½	480
18⅝	5	25¼	13	15⅝	1-24	14⅝	2-13	Munsingwear np...MUN	150,000	6-1-32	25c	..	A	d1.37	14⅝	14⅝	14⅝	− ⅝	100
11⅝	1⅝	11⅝	3⅞	8	1-7	6	2-7	Murray C of A $10...MUY	808,912	10-15-29	75c	..	11	d.47	6⅞	6⅝	6⅞	+ ⅝	2,600
20½	8	33	14	32	1-3	30	1-12	Myer (F E) & Bro np..MBC	200,000	12-31-34	40c	..	A	2.58	30½	30½	30½	− 1½	100
27	11⅛	32¼	12⅝	19½	1-7	15	2-6	NASH MOTOR np...NSS	2,730,000	2-1-35	25c	Q	A	d.61	16⅝	15⅝	16½	+ ½	5,200
57	13	46	19⅝	27½	1-8	20½	2-7	Nash, Ch & St L...CHA	256,000	8-3-31	1.50	..	A	d1.37	22	20½	21½	..	*none
7⅝	1⅛	8⅞	3½	7½	1-7	5⅝	1-30	National Acme $1...NCM	500,000	5-1-31	20c	..	9	.30	6¼	5⅝	6	..	1,100
13⅝	4⅞	13⅞	5¼	8½	1-9	7	2-14	National Aviation np...NLV	477,353	......	..	..	..	....	8	7	8	+ ⅝	1,100
60⅝	31½	49½	25⅞	30½	1-7	27⅝	1-15	Natl Biscuit Co $10...BI	6,289,423	1-15-35	50c	..	9	1.21	29	28	29	+ ½	8,400
145	118	148½	131	145½	1-18	142	1-3	National Biscuit Co pf	248,045	2-28-35	1.75	Q	9	36.01	142¼	142¼	142¼	..	100
23⅝	5⅛	23⅞	12	18⅝	1-7	15½	2-6	Nat Cash Reg A np...NCR	1,628,000	1-15-35	12½c	..	9	.76	16⅝	16⅛	16⅝	+ ⅝	1,200
25¼	10½	18⅝	13	17	1-8	15½	2-7	Natl Dairy Products np.NPT	6,263,165	1-2-35	30c	Q	6	.59	16⅝	15⅝	16⅝	+ 1	11,700
2½	½	3⅞	1	4⅝	1-17	2⅛	2-16	Natl Dept Strs np...NX	546,672	10-1-30	25c	..	6	d4.36	4½	2⅛	2⅝	− 1⅝	32,900
10	1½	28⅛	5	34⅝	2-16	21½	1-3	Natl Dept Stores 1st pf	70,277	8-1-31	1.00	..	6	d4.19	34⅝	28	28⅛	− 3⅛	9,850
35⅝	20⅞	31⅝	16	29¼	1-3	24⅝	1-15	Nat Distill Pr np...NAD	2,022,083	2-1-35	50c	..	9	4.11	28¼	26⅝	27⅞	+ ½	22,400
19⅝	5	32⅞	16½	28¼	1-8	25	2-2	Nat En & Stp np...EGK	114,775	12-31-34	50c	..	6	1.84	26½	26½	26½	+ 1½	100
140	43¼	170	135	168½	1-14	145	1-18	National Lead...LT	309,831	12-31-34	¶1.25	Q	6	4.07	165	155	165	+11	300
128¼	101	146½	122	155	1-30	150	1-18	National Lead pf, A	243,676	3-15-35	1.75	Q	6	9.90	154½	154	154½	− ½	400
109½	75	121½	100¼	124½	1-16	121⅝	1-26	National Lead pf, B	103,277	2-1-35	1.50	Q	6	17.35	124½	124	124½	+ 1½	30
20½	6⅞	15½	6⅝	7⅝	1-2	6	2-16	National Pow & Lt np..NPL	5,468,927	3-1-35	20c	Q	12	.94	6⅝	6	6	− ⅝	6,400
3½	¼	2⅝	⅝	1	1-10	1	1-10	Nat Rys of Mex 1st pf..MX	288,310	......	..	..	..	....	1	1	1	..	100
1⅝	⅛	1	⅜	½	1-2	⅜	2-11	Nat Rys of Mex 2d pf	1,247,437	......	..	..	..	....	⅜	⅜	⅜	..	200
55½	15	58¼	34½	50½	1-9	46½	1-15	National Steel $25...NAX	2,156,832	1-31-35	†37½c	Q	A	2.81	48½	47	48½	+ ⅝	2,900
28⅝	4	21½	10	14⅝	1-3	11	2-6	National Supply Co $25..NSC	382,647	5-15-31	1.00	..	12	d2.41	12⅝	12	12⅝	+ ⅝	300
60⅝	17	60	33½	47⅝	1-3	41	1-15	Nat Supply Co pf	166,212	9-30-31	1.75	..	12	d8.37	45½	45	45	+ ½	90
27	6⅛	18⅝	9	11⅝	1-4	9⅝	2-6	National Tea np...NTY	660,000	1-2-35	15c	Q	40w	.41	10	9⅝	9⅝	− ½	800
12⅛	½	30½	6½	28⅝	2-14	22⅝	1-16	Neisner Bros np...NEB	206,232	3-15-35	†75c	Q	A	3.36	28⅝	24⅝	27⅞	+ 3⅝	4,800
..	..	49⅞	17	49⅞	2-16	43½	1-2	Newberry (J J) np...NE	395,314	4-1-35	40c	Q	..	....	49⅞	46½	49⅞	+ 3½	1,200
..	..	112	92	111¼	1-15	109	1-25	Newberry (J J) pf	50,000	3-1-35	1.75	Q	..	....	..	110	110	..	*none
31	5⅝	25	6	..	..	..	..	N O, Tex & Mex...NOX	150,000	11-30-31	1.75	..	11	d9.20	20	6	8½	..	*none
11⅝	1⅝	13	5½	8	1-3	6	2-6	Newport Ind $1...NEP	519,347	......	..	..	9	.30	6⅝	6⅛	6⅛	− ¼	500
23½	6⅛	28⅝	11½	28¼	1-4	24¼	2-1	N Y Air Brake np...AB	260,000	8-1-31	25c	..	A	.21	26½	25⅝	26¼	+ ½	600
58½	14	45½	18⅝	21⅝	1-7	15⅞	2-6	New York Central np...CN	4,992,591	11-2-31	1.00	..	A	d1.54	17	16½	16½	− ⅝	14,284
27⅝	2⅛	26⅞	9	13	1-4	8⅝	2-7	N Y, C & St L...NKP	337,661	7-1-31	1.50	..	A	d6.24	9½	9½	9½	+ ⅝	100
34¼	2⅝	43½	16	25	1-7	17⅞	2-6	N Y, C & St L pf	360,985	7-1-31	1.50	..	A	.16	18⅜	18⅜	18⅜	− ⅞	500
11⅞	2⅝	8¼	2⅝	3⅛	1-22	3⅛	1-22	New York Dock...DK	70,000	2-15-22	2.50	..	9	d4.99	3⅝	2½	3⅛	..	*none
22	6	20	5	8	1-11	7	2-13	New York Dock pf	100,000	1-2-35	1.25	Q	6	ld.43	7	7	7	− ½	100
158⅝	100	139	108	122	1-22	119½	1-15	N Y & Har $50...HAR	173,121	1-2-35	2.50	S	..	....	120	112	120	..	*none
125	99	120	112	..	..	..	..	N Y & Har pf $50	26,879	1-2-35	2.50	S	..	....	160	..	114	..	*none
2⅝	⅝	1¼	⅜	⅝	1-3	⅜	1-31	N Y Investors np...NYK	1,004,424	10-15-30	60c	..	6	d2.69	½	⅝	½	..	800
80	75½	96	83	..	..	..	..	N Y, L & W...NL	100,000	1-2-35	1.25	Q	6	ld.43	..	..	93	..	*none
34⅞	11⅛	24¼	6	8½	1-4	6⅛	2-7	N Y, N H & H...V	1,571,186	10-1-31	1.00	..	A	jd6.42	6⅝	6¼	6⅝	− ½	2,600
56	18	37⅞	10½	14⅝	1-7	10	2-5	N Y, N H & H cv pf	490,367	4-1-32	1.75	..	A	jd13.57	11	10½	10⅝	− ½	700
15	7½	11⅝	4½	6	1-19	4⅛	2-5	N Y, Ont & West...OW	581,139	1-31-27	1.00	..	A	d.14	4⅝	4⅛	4½	− ⅝	400
3	½	1⅝	⅝	1	1-9	⅞	1-9	N Y Rys pf np...NRY	184,330	......	..	..	A	d5.23	⅞	⅞	1	..	*none
22½	1⅝	22⅞	9½	16¼	1-7	11⅛	2-13	N Y Shipbuilding $1...NSB	344,500	1-2-35	10c	Q	9	nil	12	11⅛	11⅝	− ⅝	1,000
90	31	89⅝	72	87	1-7	78¼	2-5	N Y Shipbuilding 7% pf	21,510	1-2-35	1.75	Q	9	d3.36	79½	75	80	..	*none
101⅞	70	99½	73	85	1-2	80	1-12	N Y Steam $6 pf np...NSM	58,070	1-2-35	1.50	Q	12	1.99	84	84	84	..	20
110	83	109⅞	90	97	1-22	90	2-2	N Y Steam pf $7 np	41,930	1-2-35	1.75	Q	12	13.64	92	92	92	+ 2	20
38⅝	17⅝	45⅞	30¼	35⅝	1-3	30⅝	1-15	Noranda Mines np...NML	2,239,772	12-20-34	1.00	..	9	1.83	33	32¼	32¼	− ⅝	1,900
4⅞	½	4⅞	1⅛	1⅞	1-17	1⅝	1-17	Norfolk Southern...NS	160,000	7-3-29	1.25	..	A	d2.10	1⅜	1¼	1⅜	..	*none
177	111½	187	161	175	1-25	167½	1-2	Norfolk & Western...NFK	1,406,508	3-19-35	†4.00	Q	A	13.90	172	170	170	− 2½	300
87½	74	100½	82	101	1-12	99	1-10	Norfolk & Western pf	230,000	2-19-35	1.00	Q	A	89.01	101	101	101	..	100
36½	12½	25¼	10¼	13½	1-2	11½	2-8	North American np...NA	8,602,942	1-2-35	25c	..	12	1.04	12⅝	11½	11⅝	− ⅛	14,600
46	31	45	34	42½	2-13	38	2-6	North American pf $50	606,678	1-2-35	75c	Q	12	17.36	42½	39½	41	+ ½	2,100
9	4	8¾	2⅝	4	1-23	3	2-5	North Am Aviation $1..NAV	3,435,033	2-15-35	z	..	11	d.25	3⅛	3	3⅛	..	2,800
79	39	74⅛	47½	69	2-13	57	1-3	North Am Ed pf np...NAE	367,660	3-1-35	1.50	Q	12	16.49	69	67	x67	+ 3½	900
..	..	16	7½	10	2-4	10	2-4	North Ger Lloyd 200RM.NGL	12,582	5-2-31	2.56	..	..	....	10	10	10	..	200
76½	67	92¼	81	94	1-26	91½	1-21	North Central $50...NNX	628,675	1-15-35	2.00	S	..	....	93	93	93	− 1	60
34⅝	9⅝	36⅞	14⅛	21⅞	1-7	16½	2-6	North Pacific...NP	2,479,984	2-1-32	75c	..	A	.36	17⅝	16⅝	17⅝	− ⅛	9,300
43	26⅝	43	33	38½	1-3	35⅞	1-18	Northwest Tel $50...NWT	50,000	1-2-35	1.50	S	..	....	37⅝	36	36	..	*none
5⅝	1⅛	4½	1⅝	2¼	1-4	2	1-2	Norw T & R np...NRT	202,730	7-1-26	20c	..	A	d.11	2	2	2	..	100
36	29	40¼	29	32½	1-2	25	2-16	Norw T & R 7% pf $50	10,546	4-1-35	87½c	Q	A	1.23	26¼	25	25	− 2½	40
17⅝	4⅝	15⅞	8½	10⅞	1-3	9⅞	2-6	OHIO OIL CO np...OHO	6,648,052	12-15-34	15c	..	9	.39	10	9⅝	10	..	2,400
8⅝	1½	7	2	4⅝	1-2	3½	2-6	Oliv Farm E np...OF	622,491	......	..	..	A	d6.49	4	3½	3⅝	+ ⅛	2,700
30⅝	3¼	27⅝	9	26⅝	1-2	20	1-15	Oliv Farm E pf A np	200,000	10-1-30	1.50	..	A	d15.41	22⅝	21½	22½	+ ½	1,500
8⅝	1⅝	6⅝	3⅝	5½	2-16	4	2-4	Omnibus Corp np...BUZ	626,576	......	..	..	A	.82	5½	4½	5½	+ 1½	8,200
95	64	95	70	75	1-16	75	1-16	Omnibus Corp pf	71,092	4-1-35	2.00	Q	A	15.82	84	78	75	..	*none
15	2⅛	14⅝	5¼	7½	1-2	6¼	1-18	Oppenh Collins np...OPS	220,000	2-15-32	25c	..	A	d1.49	6⅝	6⅝	6⅞	+ ⅛	400
25¼	10⅛	19⅝	12½	15⅝	1-7	13⅛	1-2	Otis Elevator np...OT	2,000,000	1-15-35	15c	Q	9	d.24	15	14½	14⅝	− ½	4,300
106	93½	108	92	108	1-29	106	1-7	Otis Elevator pf	65,000	1-15-35	1.50	Q	9	d2.99	108	107½	108	+ ½	240
9¼	½	8	3⅝	7¼	1-21	5	1-12	Otis Steel np...OST	841,002	10-1-30	62½c	..	9	.07	6¼	5⅞	5⅞	− ⅝	1,600
21⅝	2¼	25	9	46	1-21	22⅝	1-16	Otis Steel prior pf	115,038	7-1-31	1.75	..	9	5.75	36⅝	35¼	37	+ 1	900
42	22	47	32⅝	45	1-8	42	1-11	Outlet Co np...OTU	99,420	2-1-35	50c	Q	A	4.34	43	38	42	..	*none
105	100	114½	97	..	..	..	..	Outlet Co $7 pf	9,250	2-1-35	1.75	Q	A	55.68	..	113	114½	..	*none
96⅝	31½	94	60	90½	2-16	83⅞	1-11	Owens-Ill Glass $25...OB	1,200,000	2-15-35	1.00	Q	A	5.41	90½	88	90½	+ 2½	2,400
7	1	6⅝	1⅛	2½	1-7	1⅝	1-2	PACIFIC COAST $10...PCX	70,000	11-1-20	1.44	..	3	d2.62	2½	1⅝	1⅝	..	*none
10	1⅝	11¼	3½	6	1-7	3⅝	1-2	Pacific Coast 1st pf np	15,250	2-1-28	1.25	..	3	d8.18	5	5	5	..	20
7	1	6½	2	4	1-7	2½	1-12	Pacific Coast 2d pf np	40,000	2-2-27	1.00	..	3	d3.58	2½	2½	2½	..	10
31⅞	15	23½	12⅝	14⅝	1-2	13⅝	2-6	Pacific Gas & Elec $25..PCG	6,279,211	2-15-35	37½c	Q	9	1.15	14½	13⅝	14	+ ⅛	2,400
43⅝	22	37	20⅝	23⅝	1-11	21¼	1-24	Pac Light Corp np...PLT	1,608,631	2-15-35	75c	Q	A	2.72	23	22¼	22½	+ 1	1,800
29	6	34	19	21	1-2	15	2-7	Pacific Mills np...PFS	400,000	9-1-34	50c	..	6	2.25	16	16	16	+ ½	100
94⅝	65	85½	69	72½	2-1	70	1-2	Pacific Tel & Tel...PAC	1,805,000	12-31-34	1.50	Q	9	3.85	72¼	72	72¼	+ ½	360
111½	99¼	116	103	117	2-2	111½	1-14	Pacific Tel & Tel pf	820,000	1-15-35	1.50	Q	9	12.96	117	117	117	..	200
9½	3	9⅝	5¼	8½	1-3	7	1-24	Pacific Western Oil np..PWO	1,000,000	11-30-34	40c	..	9	.48	7⅝	7¼	7⅝	+ ⅛	300
6⅞	1¾	6⅝	2⅝	5⅞	1-7	4½	2-7	Packard M Car np...PAK	15,000,000	12-12-31	10c	..	9	d.36	4⅝	4½	4⅝	..	13,400
14	8	12	10⅝	11	1-19	10⅝	1-9	Pan-Amer Petroleum $5...PP	4,701,181	3-15-33	20c	..	9	.14	11	11	11	..	100
4⅛	⅜	2½	⅝	1⅜	1-7	⅝	1-2	Panh Pr & R np...PDF	198,770	......	..	..	9	d1.17	[illegible]	[illegible]	⅞	..	*none
20	5⅝	21½	7	12	1-7	8	1-4	Panh Prod & R 8% pf	17,504	10-1-23	2.00	..	9	d7.76	..	..	9½	..	*none
2½	⅛	5⅞	1⅝	4¼	1-26	3⅛	1-15	Paramount Publix $10 ctfsPX	1,743,119	......	..	..	..	....	3⅝	3¼	3½	− ⅛	15,000
36⅝	6	35½	17	17⅝	1-11	15½	2-2	Park & Tilford $1...PKT	218,720	7-14-30	75c	..	9	.97	15½	15½	15½	..	200
4¼	⅜	6⅞	2¼	3⅝	1-3	2½	2-7	Pk Utah C M $1...PUC	2,093,500	7-10-29	20c	..	A	d.04	3⅛	2⅝	3	..	5,100
3	⅝	2	⅛	1⅛	2-16	⅞	1-4	Parmelee Tran np...PTE	721,905	12-10-30	5c	..	9	d.37	1½	⅞	1⅛	+ ⅝	4,000
2¼	¼	4¼	½	1¼	1-2	1	2-2	Pathe Exch np...PTH	950,926	......	..	..	39w	d.74	1⅛	1	1⅛	..	1,900
14¼	1¼	24⅝	10⅛	17¼	1-2	13⅝	2-6	Pathe Exch pf A np	251,853	11-1-27	1.00	..	39w	.12	15	14⅝	15	+ ⅛	300
25	5⅝	21½	9⅛	12½	1-3	10	2-14	Patino M & E C np...PAE	1,250,166	12-24-29	4.00	..	9	3.71%	10⅝	10	10	− ½	3,400
9⅛	¾	4⅞	1	1⅝	1-4	1⅛	2-11	Peerless Corp $3...PSS	507,016	11-10-32	50c	..	A	d.37	1½	1⅛	1⅛	− ½	500
60⅝	25½	67	44⅝	70	1-8	64½	2-5	Penick & F np...PFK	433,773	3-15-35	75c	Q	9	2.31	67½	65⅝	67½	+ 1⅜	500
56	19¼	74¼	51½	74	1-8	64⅝	2-5	Penney (J C) np...PEJ	2,468,984	12-31-34	†2.50	..	6	3.59	71	67⅝	69⅝	+ 1½	4,300
109	90	108½	105¼	109	1-31	108	1-2	Penney (J C) cv pf	103,263	12-31-34	1.50	Q	6	64.87	111	107¼	109	..	*none
9⅝	⅝	5¼	1⅞	3½	2-11	2½	1-4	Penn Cl & Co $10...PVX	164,888	11-10-24	1.00	..	12	d.12	3½	3⅛	3¼	..	600

For Calendar Week Ended— **Stock Transactions—New York Stock Exchange—*Continued*** Saturday, Feb. 16

1933 High	1933 Low	1934 High	1934 Low	1935 High	Date	1935 Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period	Earnings (months)	Earnings Per Share	Wk's Range Feb. 11-Feb. 16 High	Low	Last	Wk's Ch'ge	Week's Sales
9½	⅜	7⅝	2⅝	5½	1-7	4	1-15	Penn Dixie Cement np.DXP	400,000	7-1-28	50c	..	12	d4.50	4½	4⅛	4¼	..	*none
32	4½	32	12½	25½	1-26	18½	1-15	Penn Dixie Cem pf A	121,200	7-1-28	50c	..	12	d7.85	22⅛	21	21	−1⅛	300
42¼	13¾	39⅛	20¼	25¾	1-7	20	2-6	Penn R R $50 PA	13,167,693	3-15-35	50c	..	A	1.43	22	21	x21⅛	−⅞	8,684
32	10⅝	66	21	36⅞	1-2	30	2-5	Peoples Drug St np PDG	245,474	4-1-35	25c	Q	9	4.71	31	31	31	+1	200
87	65	112¼	86	112	2-2	110¾	1-9	Peoples Drug Stores pf	21,250	3-15-35	1.62½	Q	9	33.64	113	111½	111½	..	*none
78	25	43⅞	19¼	23⅞	1-10	19⅞	2-6	Peoples Gas Chi PO	711,756	7-17-33	1.00	..	A	1.28	21⅝	20⅞	20⅞	−⅝	1,300
9	⅞	8	2	3	1-7	2½	2-8	Peoria & Eastern PE	100,000	......	..	..	A	d.20	2⅝	2½	2½	..	*none
37	3⅞	38	12	18⅝	1-8	13⅞	2-13	Pere Marquette PQ	450,460	4-1-31	1.50	..	A	d3.98	13⅞	13⅞	13⅞	−⅝	100
44½	6	51½	18	32	1-9	27	1-26	Pere Marq pr pf PQR	112,000	8-1-31	1.25	..	A	d5.47	27	27	27	..	100
38½	4½	43	13¼	24½	1-11	18	2-5	Pere Marquette pf	124,290	8-1-31	1.25	..	A	d9.43	20	12⅜	18	..	*none
15½	6½	17⅞	9½	19⅝	2-4	17	1-2	Pet Milk Co np PET	450,000	1-2-35	25c	Q	9	1.69	18⅝	18⅜	18⅝	+⅜	200
15	4⅝	14⅞	8½	9⅝	1-2	8	2-5	Petrol Corp of Am $5 PEO	2,124,999	4-30-34	50c	..	..	....	8⅝	8½	8⅝	+½	1,400
18⅞	4½	18⅞	13¼	16⅝	1-7	13¾	1-30	Phelps-D Corp $25 PDO	5,427,741	12-15-34	25c	..	6	.39	15¼	14⅝	15	+⅝	4,300
62	38½	64¾	49	48	1-25	48	1-25	Phila Co $6 pf np PH	100,000	4-1-35	1.50	Q	12	29.05	46	41⅞	48	..	*none
36	21½	36½	24¼	28¼	1-15	26	1-3	Phila Co 6% pf $50	491,140	11-1-34	1.50	S	12	12.10	27½	26¼	26¼	−⅞	600
5⅞	2	6	2	4	1-8	3	1-24	Phila Rap Tran $50 PV	600,000	1-31-31	1.00	..	6	d1.14	3¼	2½	3	..	*none
10	3	16	4½	6	1-12	5	2-5	Phila Rap Tran pf $50	600,000	11-2-31	1.75	..	6	d.61	5½	4⅞	5	..	*none
9½	2½	6¾	3½	4⅞	1-9	3½	2-6	Phila & Rd Co & I np PRC	1,400,000	......	..	..	12	d.28	3⅝	3½	3½	−⅛	1,200
14⅞	8	48⅝	11½	46⅝	1-11	38	2-7	Phil Morris Co $10 MOS	415,465	1-15-35	25c	Q	6	1.87	40⅞	39½	39½	−1½	1,200
16¾	3	21	7	11	1-4	9	2-5	Phillips-Jones np PJ	85,000	3-1-30	75c	..	6	.31	11	8	9	..	*none
35	35	74⅞	48	68	1-15	60	1-4	Phillips-Jones pf	12,250	2-1-35	1.75	Q	6	5.60	65	60	63¼	..	*none
18¾	4⅜	20¾	13⅝	16	1-4	14½	1-15	Phillips Pet np P	4,439,450	3-1-35	25c	..	9	1.01	15¼	14⅝	15	−⅛	3,100
17⅝	1⅝	13½	4½	6	1-3	4⅞	2-15	Phoenix Hos $5 PXY	175,000	......	..	..	A	d1.28	4⅞	4⅞	4⅞	−⅝	100
72	25	64	50	57	2-11	55	1-23	Phoenix Hosiery pf	24,732	3-1-35	87½c	Q	A	.01	57	57	x57	+2⅞	30
7½	3	6½	⅝	1⅞	1-7	⅝	2-16	Pierce-Arrow $5 PZ	496,450	......	..	..	6	d1.37	1¼	⅝	⅞	−¼	22,900
1⅞	¼	1½	⅜	⅝	1-8	⅜	1-2	Pierce Oil $25 POL	1,184,917	......	..	..	9	d.84	½	½	½	..	300
13⅞	3⅞	10⅝	4½	6	1-7	4⅞	2-5	Pierce Oil pf	150,000	2-1-22	2.00	..	9	d.68	5¼	5¼	5¼	+⅛	100
2⅞	⅝	2	⅝	1⅛	1-8	⅞	1-17	Pierce Pet np PPX	2,500,000	2-16-31	10c	..	9	.06	1	1	1	+⅛	300
26⅞	9⅝	34¾	18½	33½	1-3	31⅝	2-5	Pillsbury Flour np PSY	549,225	3-1-35	40c	Q	A	2.91	31¾	31⅝	31⅝	..	600
75	33⅜	87	70¼	76½	1-25	75	1-16	Pirelli of Italy 400 lire PRL	19,176	10-6-34	8.45	..	..	....	75⅝	75½	75⅝	+¼	400
23	4	18½	7½	10½	2-4	8¼	1-23	Pitts Coal of Pa PC	400,000	10-25-24	1.00	..	A	d12.42	9⅛	9⅛	9⅛	..	288
48	17	42½	26	42	2-4	30	1-5	Pitts Coal of Pa pf	350,000	1-25-26	1.50	..	A	d8.19	35	35	35	..	100
73¾	73½	..	..	110	1-15	100	1-12	P, C, C & St. L PT	847,210	1-19-35	2.50	S	..	....	..	105	105	..	*none
120⅜	120⅜	..	..	..	..	..	..	Pitts, Ft W & C FW	1,145,048	1-2-36	1.75	Q	..	....	..	..	120⅜	..	*none
150	134	169	141½	173	1-16	172	2-14	Pitts, Ft W & C pf	197,143	1-7-36	1.75	Q	..	....	172	172	172	−1	20
11⅜	1⅞	11⅜	4½	9	1-11	6¼	2-6	Pitts Screw & Bolt np PST	1,500,000	7-25-31	17½c	..	A	.14	8⅛	7¼	7⅜	+⅛	3,200
38⅜	10¼	43	15¼	35	1-21	25½	1-2	Pitts Steel pf PG	105,000	6-1-31	1.75	..	A	d12.70	29	29	29	−3	10
115	98½	144	133	..	..	..	..	Pitts, Y & Ash pf PYA	91,000	3-1-35	1.75	Q	..	....	..	..	144	..	*none
6⅞	½	3½	1½	2⅛	1-12	2⅛	1-12	Pitts Term Coal PPT	120,000	......	..	..	9	d2.94	2½	1¼	2⅛	..	*none
23¼	4	19½	8¼	14⅜	1-4	14⅜	1-4	Pitts Term Coal pf	32,337	3-1-27	1.50	..	9	d6.68	18	12¼	14⅜	..	*none
6½	⅜	5	1⅛	2½	1-21	1⅝	1-18	Pitts United $25 PUN	395,625	4-30-31	1.50	..	6	d.64	2⅛	2⅛	2⅛	+⅛	100
64	15⅝	59⅞	25⅝	37½	1-7	30½	2-8	Pitts United pf	61,225	11-2-31	1.75	..	6	d.76	33	32	33	+2½	70
35⅜	6½	27	10	..	..	..	..	Pitts & West Va PW	305,000	4-30-31	1.50	..	A	d.30	10	7	10	..	*none
7	⅜	5	1⅜	2⅛	1-4	1⅞	2-6	Pittston Co np PCO	1,075,100	4-1-31	37½c	..	9	d.57	2⅛	1½	1⅞	..	*none
17⅝	6⅜	16¾	7⅛	8⅜	1-7	7⅛	2-7	Plymouth Oil $5 PYO	1,050,000	12-22-34	4%stk	..	A	.65	7⅝	7⅜	7⅜	..	1,000
13¾	1¼	14⅞	6	11½	1-9	9½	1-30	Poor & Co B np POR	362,843	12-1-30	50c	..	9	.54	9½	9½	9½	..	100
8	1⅝	6½	2⅜	4¼	1-24	3	1-2	P Rican-Am Tob A np PRT	203,825	7-10-31	50c	..	9	d1.37	3	3	3	−¼	300
4	⅝	3¼	1	1½	1-8	1	2-11	Porto Rican-Am Tob B np	200,000	......	..	..	9	d4.07	1⅛	1	1⅛	..	300
40¾	4	29⅝	10½	16⅝	1-7	13½	2-7	Postal T & C 7% pf PST	305,295	1-2-31	1.75	..	9	.45	13¾	13¾	13¾	−⅝	200
5½	⅝	5½	1¼	3⅛	1-21	2	1-17	Pressed Stl Car np PSL	411,277	......	..	..	..	....	2⅞	2½	2⅝	+⅜	1,300
18	3	22	5⅝	17	1-21	10½	1-4	Pressed Stl Car pf	143,896	6-30-31	1.75	..	..	....	15	13½	14	+1	700
47½	19⅝	44⅜	33¼	47¼	2-15	42⅜	1-12	Proct & Gamb np PGM	6,410,000	2-15-35	37½c	Q	6	1.11	47¼	46⅛	47⅛	+⅜	4,800
110⅜	97	117	102½	117½	2-7	115	1-2	Procter & Gamble 5% pf	171,569	3-15-35	1.25	Q	6	43.97	117½	117	117½	+1¼	50
57½	32⅝	45	25	27¼	1-25	22⅞	2-15	Pub S Cp N J np PUB	5,503,193	3-30-35	70c	Q	12	2.97	24¼	22⅞	22⅞	−2	9,500
88½	59⅞	84	67	71	1-26	66⅝	1-9	Pub S Cp N J $5 pf np	518,497	3-30-35	1.25	Q	12	a16.27	69⅛	68	69⅛	+⅛	400
101⅝	75	97⅞	78	86	1-26	78⅞	2-16	Pub Ser Cp N J 6% pf	751,177	3-30-35	50c	M	12	a16.27	80⅛	78⅞	78⅞	−1⅝	700
112½	84	106	87½	93	1-19	90	1-8	Pub Ser Cp N J 7% pf	289,080	3-30-35	1.75	Q	12	a16.27	91	90	91	−⅞	800
125	99	119½	105	108¼	1-19	104	1-3	Pub Ser Cp N J 8% pf	215,312	3-30-35	2.00	Q	12	a16.27	108	104	108¼	..	*none
103½	83⅞	104½	90	102	1-16	99	1-5	Pub S E & G $5 pf np PEG	300,000	12-31-34	1.25	Q	A	58.62	101½	100¼	100½	−⅝	400
58¼	18	59⅝	35¼	52⅞	1-9	46¼	1-15	Pullman, Inc, np PU	3,874,729	2-15-35	75c	Q	9	.64	49⅝	48½	48½	−⅞	3,900
15⅝	2½	14⅞	6⅛	7⅝	1-4	6⅝	1-12	Pure Oil Co np PUY	3,038,370	9-1-30	37½c	..	3	.02	6⅞	6⅝	6⅝	−⅜	1,900
69⅞	30	80	49	61	1-4	53½	2-2	Pure Oil Co 8% pf	130,000	4-1-33	50c	..	A	ad1.52	55	54	54½	+½	60
25⅜	5⅞	19⅜	8⅝	10⅞	1-2	8⅜	2-1	Purity Bakeries np PTY	805,845	3-1-35	25c	Q	A	.27	9⅝	9	9⅝	+½	2,100
12¼	3	9¼	4½	5⅝	1-25	4⅜	1-15	RADIO CORP AM np R	13,101,513	......	..	..	9	d.15	5¼	5	5¼	..	14,200
40	13¼	56½	23¼	62½	1-25	53⅜	1-11	Radio Corp Am pf A $50	492,713	4-1-35	87½c	Q	9	4.39	62	60	62	+1⅞	3,500
27	6½	46	15	44½	1-28	35½	1-15	Radio Corp Am pf B np	766,897	10-1-31	1.25	..	9	1.14	43⅜	40⅝	42⅝	+1¼	8,100
5⅝	1	4¼	1½	2⅝	1-2	1⅜	2-6	Radio-Keith-Orpheum np RKO	1,209,486	......	..	..	9	d1.43	2	1⅞	1⅞	..	4,100
34	4½	24¼	7½	10	1-4	8⅝	1-31	Rd S Ill C stk ctfs RSY	8,000	1-2-32	17.50	..	..	....	9½	8	8⅝	..	*none
20⅝	5	23	14½	21	1-2	18⅞	2-6	Raybestos Man np RAY	676,012	12-15-34	25c	Q	9	1.39	20	19¾	20	+¼	400
62½	23½	56⅜	35¼	43¼	1-7	35	1-25	Reading $50 RDG	1,400,000	2-11-35	50c	Q	A	2.06	37	36	36½	..	1,600
38	25	41½	33½	39½	2-14	38½	1-9	Reading 1st pf $50	560,000	3-14-35	50c	Q	A	10.15	39½	39½	39½	+1	100
37⅝	23½	39½	29¼	36⅝	1-15	35	2-11	Reading 2d pf $50	840,000	1-10-35	50c	Q	A	5.44	35	35	35	−⅞	200
20⅞	5½	14	5	6½	1-3	5	2-6	Real Silk Hosiery $10 RSH	205,000	4-1-31	2½%	..	A	d2.80	5½	5½	5½	+⅛	400
60	25	60¼	35	39	1-7	35	2-14	Real Silk Hosiery pf	21,000	4-1-31	1.75	..	A	d16.70	35	35	35	−½	10
4½	⅛	6	1⅝	2½	1-7	2	1-4	Reis (R) np RIS	100,000	......	..	..	A	d1.86	2	1⅞	2	..	*none
18½	1¼	38¾	5⅝	15	1-7	10	2-5	Reis (R) 1st pf	22,500	10-1-29	1.75	..	A	.74	12	9	10	..	*none
11¼	2⅛	13⅝	6	11¼	1-7	8⅜	2-2	Remington-Rand $1 RR	1,290,987	1-1-31	40c	..	6	d.18	9½	9¼	9¼	..	3,300
37½	7½	71	32⅝	80	2-11	71⅜	1-15	Remington-Rand 1st pf	156,951	10-1-31	1.75	..	6	2.48	80	78⅛	80	+4	1,000
35⅝	8	70	30	75⅝	2-15	70	1-9	Remington-Rand 2d pf	18,554	10-1-31	2.00	..	6	d8.61	75⅝	71	75	+5	170
108	97	126	114	..	..	..	..	Rensselaer & Saratoga RNS	100,000	1-2-35	4.00	S	..	....	125	110	125	..	*none
6⅝	1⅝	5½	2	3⅝	1-7	2½	1-2	Reo Motor Car $5 RY	2,000,000	1-2-32	10c	..	9	d.50	2⅝	2½	2⅝	..	700
23	4	25¾	10½	15½	1-7	12½	2-7	Republic Steel Corp np RBC	2,049,019	8-1-30	1.00	..	9	d2.40	13⅝	13⅛	13⅝	+⅜	5,040
54½	9	67½	33½	49½	1-21	39⅜	2-7	Republic Steel pf	291,231	10-1-30	1.50	..	9	d3.70	42	40½	42	..	1,500
..	..	43	39½	49	1-21	40½	2-8	Republic Steel ctfs of dep	304,394	......	..	..	..	....	41½	41¼	41¼	+⅜	200
12	1¼	14½	5	8	1-4	6	1-30	Revere Cop & Brass $5 RVB	511,293	......	..	..	9	d.48	6	6	6	−⅞	100
25	2¼	28½	11¼	15	1-11	14	1-31	Revere Cop & Brass A $10	250,025	1-2-31	1.00	..	9	2.03	20	15¼	14	..	*none
60	7	90	46	88½	1-24	83	2-15	Revere Cop & Brass pf	100,000	11-1-31	1.75	..	9	10.40	85	83	83	−2½	40
21½	6	27¾	15½	24½	1-10	21½	1-15	Reynolds Metals np RLM	960,836	3-1-35	25c	Q	9	1.38	23	22	x23	+¼	400
15⅝	1½	16	6½	14⅞	1-4	12⅝	1-18	Reynolds Spring $1 RSA	148,566	12-29-34	10c	..	9	1.35	14	14	14	..	300
62⅜	60	62⅞	57	61	1-8	56⅜	1-14	Reynolds Tobacco A $10 REY	1,000,000	1-2-35	75c	Q	A	e2.15	58	57	58	−1	20
54¼	26½	53⅜	39⅜	51⅝	1-3	46½	1-12	Reynolds Tobacco B $10	9,000,000	1-2-35	75c	Q	A	e2.15	48	47¼	47⅜	−¼	7,900
22½	14	23	12½	..	..	..	..	Rhine West El P 100RM RWE	28,068	2-15-34	s87c	..	..	....	20	17¼	14⅞	..	.....
16⅝	6½	13½	5½	7	1-3	6½	2-6	Ritter Dent Mfg np RDL	160,000	10-1-31	37½c	..	9	d1.65	7	6¼	6½	..	*none
28⅜	7⅞	33⅞	20⅞	26	1-22	23	2-14	Roan Antelope Am sh RNO	348,149	......	..	..	A	3.62	23⅜	23	23¼	−⅜	2,400
39⅜	17⅝	39⅛	28⅝	32⅝	1-26	29⅜	1-3	Royal Dutch N Y RD	398,062	7-31-34	1.35	..	A	.75	30⅜	30⅜	30⅜	−⅜	200
18½	6	15	4½	5½	1-3	4½	1-28	Rutland pf RV	90,579	10-15-31	2.00	..	A	d4.19	6½	3½	4¼	..	*none
62⅜	28	57	38¼	46	1-2	38½	2-8	SAFEWAY STORES np SAF	819,984	1-2-35	75c	Q	6	r.60	40⅜	39½	40⅜	+⅜	1,200
94½	72	108	84⅜	110	1-22	106	2-13	Safeway Stores 6% pf	56,784	1-2-35	1.50	Q	6	a11.76	107	106	107	..	80
105	80¼	113¼	98½	112¾	1-22	110	1-25	Safeway Stores 7% pf	90,648	1-2-35	1.75	Q	6	a11.76	111¼	110⅞	111¼	+⅜	200
31⅜	6⅛	27⅞	15¼	17⅝	1-3	14⅜	2-6	St Joseph Lead $10 JO	1,955,707	3-20-35	10c	..	6	d.16	15⅜	14⅜	15⅜	+¼	2,084

1933 High	1933 Low	1934 High	1934 Low	1935 High	Date	1935 Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period	Earnings (months)	Earnings Per Share	Wk's Range Feb. 11-Feb. 16 High	Low	Last	Wk's Ch'ge	Week's Sales
9	⅞	4⅝	1⅛	2	1-8	1⅛	2-16	St Louis-San Fran FN	653,684	1-2-31	2.00	..	11	d18.38	1¼	1⅛	1⅛	..	1,200
9⅜	1	6¼	1½	2½	1-8	1⅝	2-6	St Louis-San Fran pf	491,574	11-2-31	1.50	..	11	d18.97	2	1⅝	1⅝	..	*none
22	5¼	20	8	14	1-12	12	1-16	St Louis Southwest SS	173,300	......	..	..	A	d12.45	14	12	13	..	*none
26⅜	12	27	13	21	2-1	16	1-12	St Louis Southwest pf	200,000	9-30-30	1.25	..	A	d5.76	22	15	20	..	*none
12	2¼	12¼	5⅛	6⅝	1-2	6	1-15	Savage Arms np SA	184,786	9-1-31	25c	..	A	.10	6½	6⅜	6⅜	..	300
47	22	38⅞	17⅛	28½	1-3	23⅜	2-6	Schenley Distil Corp $5 SHN	1,050,000	......	..	..	9	5.08	26⅜	24⅜	26	+½	8,100
10¼	⅝	8	3	4	1-2	3⅛	1-12	Schulte Ret St $1 SHO	1,138,711	3-1-29	87½c	..	6	d.75	3⅛	3⅛	3⅛	..	400
35⅜	3⅛	30⅜	15	20⅛	1-18	15⅜	2-7	Schulte Ret St pf	94,250	1-2-32	2.00	..	6	d6.08	16⅜	15⅞	16⅛	−⅜	160
44⅞	28	60⅜	41	60	2-16	55	1-2	Scott Paper np SPP	168,918	12-31-34	†67½c	Q	A	4.53	60	59	60	+⅜	171
3	¼	2	½	⅞	1-4	⅝	1-2	Seaboard Air Line np SBD	2,630,540	......	..	..	A	jd3.50	⅜	⅝	⅝	..	2,200
4⅞	⅝	3¼	1	1½	1-5	1¼	1-29	Seaboard Air Line pf	238,941	8-15-14	1.00	..	A	ajd34.07	⅞	⅝	1⅜	..	*none
43⅝	15	38⅝	20⅝	26⅞	1-3	21	1-15	Seaboard Oil np MSX	1,244,383	3-15-35	†25c	Q	9	.86	25⅝	25	25⅝	−⅛	800
4⅝	1⅛	5⅝	2½	4⅞	1-26	3⅞	2-14	Seagrave Corp np SVE	125,000	10-15-31	10c	..	9	d.56	4⅝	3⅞	4⅝	+⅝	300
47	12½	51¼	31	40½	1-3	33	1-30	Sears Roebuck np S	4,939,762	5-2-32	62½c	..	24w	1.42	36	34⅝	35¼	−⅛	5,100
5	1¼	4¼	1½	2	1-7	1½	2-2	Second Natl Invest $1 SNI	200,000	......	..	..	..	....	1½	1½	1½	..	200
48	24	52	32	49⅛	1-2	44	2-14	Second Natl Invest pf $1	100,000	7-1-34	n95c	..	..	....	46	44	46	−1	80
7½	1½	9	4⅝	9	1-19	7⅜	1-5	Servel $1 SVL	1,774,061	......	..	..	A	.27	8⅞	8¼	8⅝	+⅝	21,944
12	1½	13¼	5⅛	14⅛	1-21	9⅝	1-2	Sharon Steel Hoop np SSH	375,000	8-25-30	25c	..	6	1.22	12¼	11⅝	11⅝	−½	700
8⅝	2½	7⅞	4	5⅛	1-3	4½	1-29	Sharp & Dohme np SDH	776,627	......	..	..	A	.18	4⅞	4⅛	4⅞	+⅝	400
41⅞	21¼	49	38¼	47	1-7	44⅞	1-29	Sharp & D pf np A	229,086	2-1-35	87½c	Q	A	4.11	46½	45½	46⅞	+1⅝	300
13¼	5⅜	13⅞	6⅜	9⅛	1-2	7⅝	1-29	Shattuck (F G) np FHK	1,290,000	1-10-35	7c	Q	9	.06	8⅜	7⅝	7⅞	−⅛	1,900
31	11¼	26½	19	24½	1-31	20⅝	1-2	Shell Trans & T £2 SH	50,525	7-23-34	75c	A	..	d.12	23½	23½	23½	−1	100
11⅝	4	11½	6	7⅞	1-7	6⅝	1-17	Shell Union Oil np SUX	13,070,625	6-30-30	35c	..	9	d.08	6⅞	6⅝	6⅞	−⅛	1,500
61	28½	89	57	78⅝	1-23	68⅜	1-11	Shell Union Oil pf	400,000	7-1-31	1.37½	..	9	1.33	74½	73½	74½	+3⅜	200
..	..	12½	8	11	1-3	8⅝	2-14	Silver King Coal'n m $5 SKC	1,220,467	1-2-35	10c	Q	A	.45	9	8⅝	9	+½	1,700
31	4⅜	24½	8⅛	10¼	1-2	8½	2-6	Simmons Co np SIM	1,133,236	5-1-30	75c	..	6	d.62	8⅞	8⅛	8½	−½	1,900
12⅝	4⅞	17½	7¼	18⅝	1-9	15	2-6	Simms Petrol $10 SV	500,000	2-1-35	50c	..	9	.44	15⅝	15⅛	15½	−½	800
9⅞	3	11½	6	7⅝	1-25	6½	1-15	Skelly Oil $25 SYE	1,100,069	12-15-30	50c	..	9	.25	7⅝	7⅜	7⅝	+⅛	800
57½	22	68⅝	51½	63½	1-10	60	1-22	Skelly Oil pf, w w	120,000	5-1-31	1.50	..	9	7.93	7⅝	7½	63	..	*none
35	7	27½	15	21¼	1-8	15⅝	2-2	Sloss-Sheffield S & I SLS	100,000	3-20-29	1.50	..	A	d8.26	69	62½	15⅝	..	*none
42	8¼	42	19	34⅜	1-21	28½	2-6	Sloss-Sheffield S & I pf	67,000	10-1-30	1.75	..	A	d5.57	20	17½	29¼	..	*none
9⅜	⅝	19⅜	6⅜	20	2-15	17⅝	1-15	Snider Packing np SNR	210,000	......	..	..	A	1.92	20	18⅞	19½	+½	5,500
17	6	19⅞	12½	14⅞	1-4	13½	2-6	Socony Vacuum Oil $15 SOV	31,708,332	3-15-35	15c	..	A	.73	14	13⅝	13⅝	−⅜	11,400
92	58	108½	86	110	2-15	107½	1-15	Solv Am Inv 5½% cum pf w w SO	147,883	2-15-35	1.37½	Q	..	....	110	109	109⅝	+⅛	600
48⅜	15⅞	39⅜	20	23⅞	2-16	20	1-30	So Por Rico Sug np PSU	745,735	1-2-35	50c	Q	A	1.95	23⅞	20⅜	23⅜	+2¼	13,200
132	112	137	115	136	1-23	132	2-4	So Porto Rico Sug pf	50,000	1-2-35	2.00	Q	A	37.07	135	135	135	+3	100
28	14⅛	22⅛	10⅛	12⅝	1-10	11½	2-1	So Cal Edison $25 SCE	3,182,645	2-15-35	37½c	Q	9	.79	12	11⅝	11⅝	−⅜	1,700
20½	3⅝	10⅝	5½	..	..	..	..	Southern Dairies A np SD	250,000	1-2-31	37½c	..	6	d.05	8	3	6⅝	..	*none
7⅜	1¼	3½	1½	..	..	..	..	Southern Dairies B np	235,000	......	..	..	6	d2.18	3	1¼	1½	..	*none
38⅜	11½	33⅜	14⅞	19⅛	1-7	14	2-6	Southern Pacific SX	3,772,763	1-2-32	1.00	..	11	d.25	15½	14½	15	−⅛	9,912
36	4⅜	36½	11½	16½	1-4	10⅝	2-7	Southern Railway SR	1,298,198	8-1-31	2.00	..	11	d5.22	12	11½	11⅝	−⅝	5,600
49	5⅞	41½	14	20⅝	1-4	14½	2-14	Southern Railway pf	600,000	10-15-31	1.25	..	11	d6.70	15⅜	14½	14½	−1½	900
40¼	8	47⅜	31½	33½	1-12	33	1-29	So Ry M & O ctfs SRM	56,702	10-1-34	2.00	S	..	....	38	25	33	..	*none
11⅞	4	13	5	7½	1-8	6	2-5	Spalding (A G) np AGS	349,110	4-15-32	25c	..	A	d7.27	6	6	6	..	100
61	25¼	74	30¼	50	1-8	46¼	2-7	Spalding (A G) 1st pf	33,322	6-1-32	1.75	..	A	d63.18	50	46¼	46¼	..	*none
50	17½	66	30	66	1-7	62	2-5	Spang Chalfant pf SCH	129,940	1-4-35	50c	..	9	4.79	65	62	65	+3	60
8	⅜	8	2⅞	5⅜	1-2	4¼	2-6	Sparks Withington np SKW	900,674	9-30-31	25c	..	6	d.19	4⅝	4⅜	4½	−⅛	1,000
5½	½	7⅜	2	7	1-22	5	1-3	Spear np SST	225,000	......	..	..	6	d.06	6	6	6	..	30
42	20	64½	39	74	1-7	70	1-4	Spear pf	18,000	12-1-31	1.75	..	6	2.57	85	62	74	..	*none
22	7½	33½	15⅝	36	1-10	33	1-2	Spenc Kellog & Sons np SK	500,000	12-31-34	40c	Q	24w	1.02	35⅜	35	35¼	−¼	800
7½	2⅛	11⅝	5⅝	9⅜	1-2	8⅜	2-6	Sperry Corp $1 SPC	1,949,111	12-29-35	25c	..	6	.45	9	8⅜	9	+⅛	3,700
16	5	13	6	11⅝	1-8	9	2-16	Spicer Mfg np SSY	300,000	......	..	..	9	1.00	9½	9	9⅛	..	*none
32½	11⅝	41¼	21¾	40⅜	1-3	33¼	2-14	Spicer Mfg pf np	100,000	1-15-35	75c	Q	9	5.67	35	33¼	33½	−3½	210
21½	1	76⅜	19	79½	1-17	70⅝	2-6	Sprgl, May, Ste np SMS	175,000	5-1-30	75c	..	9	8.50	75¼	73	75	+1½	1,900
37⅝	13⅜	25¼	17¼	19⅛	1-3	17	2-7	Stand Brands np SB	12,644,860	4-1-35	25c	Q	A	1.06	18	17½	17½	−⅝	12,000
124	120	127	121¼	126	1-9	123	1-3	Stand Brands np pf A	70,548	4-1-35	1.75	Q	A	196.84	124¼	124	124½	..	200
9⅜	1	8	3	4⅞	1-21	3½	1-12	Stand Com Tob np SDT	283,191	1-2-30	25c	..	A	d1.31	4¼	3⅞	4¼	..	500
22½	5⅛	17	3⅜	4¾	1-4	3⅜	2-16	Stand Gas & El np SG	2,162,607	1-25-33	30c	..	12	d1.85	3⅝	3⅜	3½	−⅛	2,400
25⅞	6⅜	17	4⅝	5¾	1-10	3⅜	2-8	Stand G & El pf $4 np	757,642	3-15-33	1.00	..	12	d1.27	4⅝	4⅛	4⅛	+⅛	1,400
61	15	33	10⅜	12⅝	1-3	8⅛	2-8	Stand G & El pf $6 np	100,000	10-25-34	45c	..	12	a4.74	9⅜	9⅜	9⅜	+⅞	2,100
66	16	38¼	13¼	16	1-7	9½	2-8	Stand G & El pf $7 np	378,000	10-25-34	52½c	..	12	a4.74	12	10½	10½	+½	2,100
2⅞	½	1⅜	⅞	1½	1-7	1¼	1-17	Stand Inv Corp np SVG	393,759	10-10-29	1.50	..	..	....	1¼	1½	1½	..	300
102⅜	92½	114	96½	113	1-16	111	1-3	St Oil Exp cv pf SEO	764,935	12-31-34	2.50	S	A	d.01	113	112½	113	+⅜	700
45	19½	42⅞	26½	32⅜	1-2	29⅝	2-7	Stand Oil Cal np SCD	13,102,900	3-15-35	25c	Q	9	1.01	30⅜	30	x30¼	−½	3,500
..	..	32⅜	23½	25½	1-3	23⅜	2-7	Stand Oil of Ind $25 SN	15,215,673	3-15-35	25c	Q	..	....	24⅛	23⅜	x24	+½	6,600
39⅞	12⅜	41	26	30¼	1-2	30	1-15	Standard Oil Kansas $10 SKL	200,000	10-31-34	50c	..	9	2.10	31⅞	30	30	..	*none
47½	22⅜	50⅛	39¼	43¼	1-2	38⅜	2-7	Standard Oil N J $25 J	25,856,078	3-15-35	75c	S	A	.97	41	40	x40⅝	+⅞	10,250
11½	2½	10⅝	4½	9¼	1-5	6⅞	1-30	Starrett (L S) np SCX	150,000	12-31-34	50c	..	A	.79	15¼	13⅞	15¼	+1	2,000
63	45⅜	66½	47¼	62½	2-8	58⅜	1-15	Sterling Prod $10 STY	1,750,700	3-1-35	95c	Q	9	3.73	62	60½	x61	−½	3,200
3⅞	⅝	3	1¼	1⅞	1-18	1⅝	1-8	Sterling Sec A np SLG	603,802	......	..	..	..	....	1⅜	1⅝	1⅝	−⅛	300
7⅜	1½	7	3	5⅛	1-3	3⅞	2-4	Sterling Sec pf np	500,000	6-1-31	30c	..	..	....	4½	4	3⅞	..	*none
36¼	20	38⅛	30	36¼	1-17	36¼	1-17	Sterl Sec cum cv pf $50	278,865	9-1-31	75c	..	..	....	36¼	36¼	36¼	..	100
11½	2½	10⅝	4½	9¼	1-5	6⅞	1-30	Stewart-Warner $5 STX	1,300,582	11-15-30	50c	..	9	.45	7⅞	7½	7⅝	+⅛	1,600
19⅛	5½	13⅛	3⅞	5	1-7	3⅞	2-7	Stone & Webster np SW	2,104,391	5-16-32	12½c	..	12	d.82	4⅛	3⅞	3⅞	−⅛	2,600
8⅜	1½	9¼	1⅞	3⅜	1-7	¼	2-15	Studebaker Co np STU	2,500,000	3-1-32	30c	..	9	d1.97	1	¼	⅜	−⅝	110,000
38⅛	9	47	10	21	1-3	5⅜	2-15	Studebaker Co pf	58,232	12-1-32	1.75	..	9	d78.33	9⅞	5¾	6¼	−3¼	4,100
59	35	74¼	51½	67½	1-10	65	1-16	Sun Oil np SUN	1,893,983	3-15-35	¶25c	Q	A	3.22	67	66	67	..	1,300
103	89	118	100	118¾	2-5	115½	1-10	Sun Oil 6% cum pf	100,000	3-1-35	1.50	Q	A	66.56	118½	118½	118½	+1½	70
27	7½	25¼	11½	16⅝	1-10	14	1-4	Superheater Co np SUH	985,205	1-15-35	12½c	Q	9	.43	15	12¼	14⅜	..	*none
4½	⅜	3	1¼	2¼	2-8	1⅝	1-2	Superior Oil $1 SI	966,979	......	..	..	A	.31	2⅛	2	2⅛	−⅛	1,900
22⅜	2	15⅜	4⅝	9½	1-7	6½	2-7	Superior Steel SSU	115,000	12-1-26	50c	..	A	d2.31	8	7⅛	8	+⅞	800
10	1	5⅜	3⅛	5⅛	1-3	4	1-17	Sweets of Am $50 SWA	100,000	5-2-32	§25c	..	9	.85	4½	3⅞	4¼	..	*none
3	⅛	2½	⅜	⅞	1-4	⅝	2-13	Symington np SYZ	300,000	......	..	..	9	d1.50	⅝	⅝	⅝	−⅛	200
5¼	¼	5⅜	1½	2⅜	1-4	2⅛	1-15	Symington A np	200,000	1-2-27	50c	..	9	d.76	2⅛	2⅛	2⅛	..	100
16⅜	8½	15½	7½	9⅞	1-9	8⅜	1-16	TELAUTO $5 TZ	228,760	2-1-35	25c	Q	A	.79	9	8⅞	8⅞	−⅛	900
7¼	1⅝	6⅝	3½	5½	1-26	4⅜	1-14	Tenn Corp $5 TCC	857,894	6-15-31	12½c	..	A	d.11	5⅛	4⅜	5	..	2,100
30¼	10⅝	29⅜	19⅝	21⅝	1-7	19	2-7	Texas Corp $25 TX	9,851,236	1-2-35	25c	Q	A	d.05	20	19⅝	20	+⅛	2,600
45¼	15¼	43¼	30	35⅝	2-2	33	1-12	Texas Gulf Sul np TG	3,840,000	12-15-34	50c	Q	9	2.07	35¼	34½	35⅛	+⅝	4,200
43	15	43¼	13⅛	25⅜	1-10	21	1-4	Tex & Pacific TP	387,550	9-30-31	1.25	..	A	d.40	24⅝	17	21¼	..	*none
6½	1⅜	6½	2½	4½	1-18	3¼	1-2	Tex Pac C & O $10 TES	932,403	12-31-29	§2⅛	..	9	d.21	3¾	3¾	3¾	−⅛	200
11⅛	3½	12	6⅜	10½	1-3	8½	1-15	Tex Pac L T $1 TXL	1,271,189	......	..	..	..	....	10	9½	9⅞	−½	3,900
22⅛	5	18	8	19⅜	2-15	15⅛	1-15	Thatcher Mfg np TCR	146,836	12-1-34	25c	..	A	1.33	19⅜	18	19	+⅛	7,800
44	29	52¼	39	52⅝	1-18	51	1-5	Thatcher Mfg cv pf np	132,000	2-15-35	90c	Q	A	5.19	54	52	52⅞	..	*none
12½	2⅜	12⅛	4	7¼	2-14	6	1-15	The Fair np TF	372,100	11-2-31	25c	..	A	.01	7¼	7¼	7½	+½	100
70	33	83	50	82	1-29	61⅛	1-17	The Fair pf	35,000	2-15-35	n5.25	..	A	7.13	80	75⅜	75⅜	..	*none
10½	1	9⅛	2½	4¼	1-7	3⅜	2-14	Thermoid Co $1 THR	256,056	5-1-30	50c	..	9	d.59	3⅞	3⅜	3¾	+⅛	400
12⅛	4⅛	8¼	4	5	1-5	4	1-31	Third Av R R TAV	165,900	......	..	..	6	d.42	4	4	4	..	200
21¼	10	22½	13½	21	1-7	19	2-15	Third Natl Inv $1 TNI	220,000	7-1-34	r40c	S	..	....	19	19	19	−¾	100
15½	6	11	4⅞	6	1-15	5⅛	1-7	Thompson (J R) $25 THM	300,000	2-15-35	12½c	Q	9	d.56	6¼	5¾	5⅞	..	*none

Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1933 or corresponding fiscal year. Full face—A—Calendar year 1934 or corresponding fiscal year.
Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only.
c—On common and Class B combined.
d—Deficit.
e—Class A and B stocks combined.
g—Plus 2% semi-annually in stock.
h—On common and preferred combined.
i—Before depletion. j—Preliminary.
k—One-quarter share of Radio.
u—Payable in scrip. m—Adjusted.
n—Partly cumulative. o—Special.
p—On old and new stock combined.
q—1 share Mission Corp. for 75 Standard Oil N. J.
r—Amount varies. s—Plus scrip.
t—On common and ctfs. combined.
w—Weeks. x—Ex dividend.
y—1.3 shares Nevada Cons.
z—8-100 share New Tran. & West.
*—Figures under high and low column represent asked and bid prices of Feb. 16.
**—Stocks of no par value are indicated by (np); all other stocks have par values of $100 except otherwise indicated.
†—Partly extra. ¶—Plus stock.
††—On out-of-town market.
§—Payable in stock.
‡—Payable in cash or stock.

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, Feb. 16

1933 High	1933 Low	1934 High	1934 Low	1935 High	Date	1935 Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period	Earnings	Per Share	Wk's Range Feb. 11-Feb. 16 High	Low	Last	Wk's Ch'ge	Week's Sales
20¼	5⅝	20¼	10	17⅞	1-2	14	2-6	Thompson Prod np.....THO	268,160	1-2-32	30c	..	9	1.72	15⅝	15¼	15⅝	+ ⅜	600
9½	½	5½	1¾	3½	1-7	2½	1-17	Thomp-Starrett np......TST	600,000	......	..	..	6	d.38	2¾	2⅝	2⅝	..	400
30	12	24½	17	..	..	..	..	Thomp-Starrett pf np.......	63,996	10-1-31	87½c	..	6	d1.50	21	15	18	..	*none
11¾	3⅛	14⅝	8	10	1-3	8⅝	1-30	Tide Water As np......TVN	5,998,953	2-16-31	30c	..	9	.31	9	8½	8¾	− ¼	2,500
65¼	23½	87	64½	87½	1-7	84	1-8	Tide Water Assoc pf........	636,221	12-22-34	n2.00	..	9	7.20	86⅞	86	86⅞	+ ⅞	1,700
26	9¼	40	24	27½	1-29	27½	1-29	Tide Water Oil np.......TV	2,191,823	10-8-34	75c	..	9	1.51	32	27¼	27½	..	*none
80	45	100½	80	103¼	1-22	100	2-15	Tide Water Oil pf..........	199,446	2-15-35	1.25	Q	9	20.58	102	100	100	− 2	500
8¼	1½	8½	3⅞	7½	1-3	5¾	2-5	Timk Det Ax $10......TDX	980,166	4-1-31	20c	..	6	.11	6⅛	6	6	− ⅛	600
35½	13¾	41	24	36⅝	1-8	32⅝	2-6	Timk Roll Bear np.....TKR	2,412,967	3-15-35	25c	Q	9	1.24	34⅜	34	x34¼	..	2,800
9⅝	2⅝	8½	5⅛	5⅞	1-7	5	2-4	Transamer Corp np......TA	23,759,971	1-31-35	12½c	..	..	....	5¼	5⅛	5¼	..	4,700
17½	2⅞	13½	4½	8½	1-3	6½	2-7	Transue & Wms np......TU	128,000	7-15-31	25c	..	A	d.78	7	7	7	− ½	100
8¾	2⅜	6⅜	3	3⅝	1-3	2⅞	1-17	Tri Cont Corp np.......TCL	2,429,318	......	..	..	..	....	3⅜	3	3	− ⅜	3,000
75	41	78	60¼	81	2-11	75	1-3	Tri Cont Corp $6 cv pf np..	295,563	1-2-35	1.50	Q	..	....	81	81	81	+ 6	100
38⅞	20⅛	42½	33	42½	1-7	36	2-7	Trico Products np......TCO	374,991	1-2-35	62½c	Q	9	3.88	38	36⅜	37⅝	+ 1	800
5¼	½	5½	1⅝	5	1-22	4¼	1-17	Truax Traer C np......TRC	276,325	2-1-31	40c	..	6	.48	4⅞	4¼	4⅞	+ ⅝	2,200
12¾	2	9⅝	3⅝	6	1-8	4½	2-7	Truscon Steel $10.......TUX	767,156	10-15-31	15c	..	9	d.44	5	4⅞	4⅞	− ⅛	300
4¾	⅜	8½	1⅝	4⅞	2-15	3⅝	1-3	Twin City Rap Tran np.TWC	220,000	1-15-31	2.00	..	11	d.03	4⅞	4⅝	4⅞	+ 1	300
15	4½	39	6	27½	2-15	18¼	1-2	Twin City Rap Tran pf.....	30,000	1-2-32	1.75	..	11	6.17	27½	24	27½	+ 3¼	910
6¼	¾	4	1	2¼	1-4	1½	2-11	ULEN & Co np.......ULE	271,522	7-15-31	40c	..	9	.14	2	1½	1¾	..	800
39½	9¼	58⅞	36	60½	2-15	57	1-17	Underwood-Elliott-F np.UNX	696,885	3-30-35	50c	..	9	2.56	60½	57¼	60½	+ 3½	1,700
105	76	128⅞	102	127½	2-5	127	1-18	Underwood-Elliott-F np pf..	27,050	3-30-35	1.75	Q	9	68.40	..	127	127½	..	*none
60	5½	60⅞	39¼	50½	1-22	45	1-5	Un Bag & Paper np.....BP	150,000	1-28-35	1.00	..	12	6.07	48¼	47¼	47⅝	+ 2⅛	800
51⅞	19⅜	50⅞	35⅞	48	1-7	44	1-15	Union Car & C np......UN	9,226,937	1-2-35	35c	..	9	1.51	48	46¼	48	+ 1¼	15,500
23⅜	8½	20⅛	11½	16⅜	1-3	14¾	2-6	Union Oil Cal $25......UCL	4,386,070	2-10-35	25c	Q	9	.39	16¼	15¼	15¾	+ ⅜	1,800
132	61¼	133⅞	90	111½	1-10	96½	2-6	Union Pacific............UP	2,222,910	4-1-35	1.50	Q	11	5.25	100½	99	99¼	− ½	3,600
75½	56	89	71¾	88⅜	1-11	82½	2-5	Union Pacific pf...........	995,431	4-1-35	2.00	S	11	15.40	85	84	85	+ 2½	400
22⅜	10½	25¾	15⅝	26¼	1-4	24½	1-30	Union Tank Car np....UTX	1,200,000	3-1-35	30c	Q	6	.67	25½	25⅛	x25½	+ ½	800
..	..	15¼	8½	15½	1-7	12⅝	2-7	United Aircraft $5......UAR	2,087,532	......	..	..	..	....	13⅝	13¼	13⅜	− ½	6,212
..	..	6½	3¼	6⅞	1-31	5¼	1-12	United Air Lines $5 ctfs.ULT	1,043,766	......	..	..	..	....	6⅛	5⅞	6	..	6,600
17¼	3	17	8	9	1-12	8⅜	1-15	Unit Am Bosch np.....BOS	278,399	......	..	..	9	.40	8½	7¼	9	..	*none
27⅝	13½	29¼	21¼	26½	1-9	24⅛	2-8	Unit Bis of Am np.....UBS	488,320	3-1-35	40c	Q	9	1.47	25½	24⅝	25⅛	+ ⅝	400
111	92	120	107	117½	1-2	113	1-18	Unit Bis of Am 7% pf.....	13,998	5-1-35	1.75	Q	9	54.00	116½	115½	116½	+ 1	190
38	10¼	50⅜	35	51⅝	2-16	46	1-28	Unit Carb Co np.......UCB	397,885	1-2-35	60c	Q	9	2.53	51⅝	48¼	51⅝	+ 2½	7,300
14½	4	8⅞	2⅛	3	1-2	2	2-15	United Corp np...........U	14,531,004	7-1-33	10c	..	A	.17	2⅜	2	2	− ¼	30,300
40⅞	22⅛	37⅞	21¼	29⅜	1-25	23¼	1-8	United Corp cv pf np......	2,489,000	1-2-35	75c	Q	A	4.01	28⅜	24	24½	− 2¼	28,300
12	6½	18¼	9¼	13¼	1-7	10¼	2-7	United Drug $5........UND	1,400,560	......	..	..	9	.78	11⅝	11	11	− ⅝	2,500
6⅞	⅝	10⅞	3⅜	8	1-3	5	2-7	United Dyewood $10....UDY	139,183	7-1-24	1.50	..	6	.009	6⅝	5¼	6½	+ 1¼	800
70	28¾	75⅜	59⅜	82	1-7	71	2-7	United Dyewood pf.......	45,000	4-1-35	1.75	Q	6	3.54	..	70	71	..	*none
8⅞	1	7¼	3⅛	7½	1-9	5⅞	1-2	Unit El Coal np........UEL	306,000	9-3-29	75c	..	3	d.05	6¼	6¼	6¼	..	500
68	23¼	77	59	75¾	1-7	71⅝	2-6	United Fruit np.........UF	2,924,994	1-15-35	75c	Q	A	4.15	75	73½	75	+ 1	3,800
25	13⅞	20⅛	11½	12⅞	1-10	10	2-16	United Gas Imp np.....UGI	23,254,424	3-20-35	25c	..	A	1.14	10⅞	10	10⅛	− ⅝	18,700
100	82½	99⅜	86	92¼	1-22	89	1-3	Unit Gas Imp np cv pf.....	765,216	3-30-35	1.25	Q	A	39.50	90	90	90	+ ⅜	700
5½	½	3⅝	1⅝	3½	2-15	2⅛	1-28	United Paperboard.......PB	120,000	7-15-26	50c	..	..	....	3½	2⅞	3½	+ ½	400
21⅞	3½	13¾	4	5⅞	1-7	4	2-5	United Pc Dye Wks np..UW	900,000	5-1-32	25c	..	A	d2.56	4⅝	4⅛	4⅛	− ¼	300
85	35	68	30	33½	1-24	25	2-7	United Pc D Wks 6½% pf..	66,447	10-2-33	1.62½	Q	A	d28.15	27	25	25	− 3	100
6	1	4	1½	2⅝	1-3	2	1-16	U S Distrib np..........UM	462,899	......	..	..	9	d1.03	2	2	2	..	100
20	4	14	4	10	1-9	7	2-7	U S Distributing pf.........	126,522	1-1-31	3.50	..	9	1.15	9	7	7	..	*none
2⅛	⅜	1¼	¼	½	1-4	¼	1-2	U S Express ....USX	100,000	3-28-23	5.00	..	..	....	½	¼	⅜	..	*none
29⅝	7	27½	11	15½	1-7	13	2-6	U S Freight np.........UFG	299,640	3-1-35	25c	Q	9	.78	14⅛	13	14	..	*none
17¾	3⅛	15¼	6	7½	1-3	6⅛	2-6	U S & For Sec np......UFO	1,000,000	......	..	..	..	....	7	6¼	6¼	− ¼	300
84	36½	78	63¼	84	1-22	76½	1-3	U S & For S 1st pf np......	210,000	2-1-35	1.50	Q	..	....	80	80	80	− 4	300
53½	18	51¼	34¼	53⅛	1-7	46½	2-6	U S Gypsum $20.........USG	1,251,821	1-2-35	†50c	Q	6	.78	48	47¾	48	+ ¼	1,100
121	101¼	146	115	147½	1-31	143	1-11	U S Gypsum pf............	87,277	1-2-35	1.75	Q	6	14.60	147½	147	147	..	410
11⅞	1⅜	10⅛	4⅝	6⅜	1-7	5	2-6	U S Hoffman Mach $5.HMY	222,204	9-1-30	50c	..	A	.21	6⅜	5⅝	6⅜	+ 1¼	1,100
94	13½	64⅜	32	45½	1-2	36¼	2-1	U S Ind Alcohol np......UD	391,238	5-1-31	50c	..	6	2.45	39⅜	37	38⅜	+ 1¼	1,300
17¾	3¼	11⅞	5⅛	6⅞	1-7	5⅝	1-26	U S Leather np..........LX	395,293	10-1-29	1.00	..	A	d8.64	6½	6⅛	6¼	− ⅛	600
27¾	4¼	19⅜	7	12⅝	1-3	9½	2-6	U S Leather A np..........	249,404	10-1-29	1.00	..	A	d9.88	10½	10	10½	+ ½	2,500
78¼	30	80	45	59¼	2-16	53	1-22	U S Leather pr pf..........	83,170	9-16-32	n2.00	..	10	d25.22	59½	59¼	59½	+ ½	100
22⅛	6⅛	33	15½	22	1-7	17½	2-6	U S P & F $20...........CJ	600,000	1-20-36	12½c	Q	A	.25	19⅝	18¼	19⅛	+ ⅝	1,700
19	12¾	19⅝	16½	20⅜	2-15	19¼	1-7	U S P & F 1st pf np........	599,810	1-20-36	30c	Q	A	1.47	20⅜	20¼	20⅜	+ ⅜	500
14½	2½	12⅝	4	7	1-7	5	2-6	U S Real & Imp np......UZ	900,000	9-15-31	25c	..	6	d.18	5⅝	5½	5⅝	..	700
25	2⅛	24	11	17¼	1-3	13⅛	2-6	U S Rubber Co np.......RU	1,545,959	4-30-21	2.00	..	6	d1.76	15¼	13¾	15	+ ⅝	4,100
43⅞	5½	61¼	24⅛	42⅝	1-7	33⅝	2-6	U S Rubber Co 1st pf.......	690,000	2-15-28	2.00	..	6	.04	36⅜	33⅜	35⅝	− ½	6,800
105⅝	13½	141	96⅝	124¼	1-3	106½	1-15	U S Sm, R & M $50.....UV	528,765	1-15-35	3.00	..	11	7.96	116½	112⅛	115⅛	+ 1½	4,800
58	39½	65½	54½	66½	2-13	62⅞	1-2	U S Sm, R & M pf $50......	468,748	1-15-35	87½c	Q	A	11.05	66½	66	66½	+ ⅝	200
67½	23⅜	59⅞	29⅜	40½	1-8	34⅝	2-6	U S Steel Corp............X	8,703,252	3-30-32	50c	..	A	d5.39	36¼	35	35⅞	− ½	18,600
105½	53	99½	67¼	94	1-23	85	1-15	U S Steel Corp pf..........	3,602,811	2-27-35	50c	Q	A	d6.02	88	86⅛	87½	− ½	2,800
109½	59	140	99	130	2-14	119¼	1-4	U S Tobacco np.........UBO	457,850	1-2-35	†3.50	Q	A	7.09	130	126	130	+ 6	200
130¼	124⅝	150	126	150	1-4	149⅜	2-11	U S Tobacco pf	26,000	1-2-35	1.75	Q	A	146.17	150	149¾	150	..	90
7¼	¾	8¼	2¼	7½	1-3	4⅝	2-16	United Stores A np....UDS.	915,979	......	..	..	6	d4.03	5¼	4⅝	4¾	− ½	2,700
66	45	76	54	65½	1-19	55	2-11	United Stores $6 cv pf np...	101,495	12-15-34	n81¼	..	6	1.91	55	55	55	− 3	400
51⅛	21½	63	40¼	59	1-2	52	1-30	Univ Leaf Tob np......UVV	145,241	2-1-35	50c	Q	A	6.98	55	53⅝	54	+ 1	400
120½	96	140	112½	136½	1-4	133¼	2-9	Univ Leaf Tobacco pf.......	63,000	1-2-35	2.00	Q	A	24.05	134¾	134¾	134¾	+ 1½	270
35	10	46½	16⅛	40	1-9	36½	1-15	Univ Pict 1st pf ......UVP	18,000	10-1-32	2.00	..	9	4.31	41½	36	30	..	*none
3⅜	¼	3	⅞	2⅛	1-18	1¼	1-16	Univ Pipe & Rad $1....UVX	488,276	4-2-28	50c	..	9	d.45	1⅞	1½	1⅞	+ ¼	1,600
18½	4	24	4¼	18	2-15	12	2-6	Univ Pipe & Rad pf........	26,101	2-2-31	1.75	..	9	d5.89	18	14⅞	17⅜	+ 5⅜	850
83	35	67	48½	49⅞	1-11	49⅞	1-11	Utah Copper $10.........UE	1,624,490	12-14-33	Y	..	A	.57	54¾	47¼	49⅞	..	*none
8⅞	1⅞	5⅜	1½	2	1-2	1¼	2-7	Util Pow & L A $1.......UL	1,642,989	1-2-32	50c	..	12	d.72	1½	1⅜	1½	+ ⅛	1,700
3⅛	⅜	1⅞	¾	1½	1-2	¾	2-15	VADSCO SALES np....VAD	997,228	......	..	..	9	d.18	1	¾	¾	− ⅛	4,700
24⅞	15⅛	22½	19¼	..	..	..	..	Vadsco Sales pf	21,096	8-1-30	1.75	..	9	d2.49	22¾	20	22½	..	*none
36¼	7⅝	31⅜	14	21⅜	1-7	16¼	2-6	Vanadium Corp np.......VA	378,368	2-16-31	75c	..	6	d.87	17½	17⅜	17⅝	− ⅜	600
10	1⅝	12½	4½	12½	1-11	11¼	2-7	Van Raalte $5..........VRT	129,281	......	..	..	6	.40	11⅞	11⅛	11⅝	+ ½	600
65	24	98	54¼	93½	1-14	91½	1-23	Van Raalte 1st pf..........	17,462	3-1-35	1.75	Q	6	6.44	91⅛	88½	91½	..	*none
35	23⅛	36¾	24⅝	36	2-2	34⅛	1-14	Vick Chemical $5......VIK	700,280	3-1-35	†60c	Q	9	2.30	36	35½	x35½	+ ⅝	400
60	60	80	76	..	..	..	..	Vicks, Shreve & P .....VKS	28,565	10-1-34	2.50	S	..	....	..	49	80	..	*none
65	55	80	80	..	..	..	..	Vicks, Shreve & Pac pf.....	21,428	10-1-34	2.50	S	..	....	85	49½	80	..	*none
7⅜	⅝	5⅜	1⅞	4⅝	1-3	3⅝	1-2	Va-Caro Chem np........VC	481,564	......	..	..	A	d2.40	4	3¾	3⅞	..	400
26½	3⅜	26	10	27¼	2-1	20½	1-15	Va-Caro Chem 6% pf.......	213,980	10-1-29	2.00	..	A	.52	25⅞	25	25½	− ¼	1,300
63½	35⅝	84	59¾	100	2-1	85	1-4	Va-Caro Chem 7% pf.......	144,871	12-1-31	1.75	..	A	9.06	96½	96½	96½	− 3½	100
85⅝	60	80	65	85	2-13	72½	1-4	Va E & P $6 pf np......VE	195,297	3-20-35	1.50	Q	12	13.73	85	83	85	+ ¼	210
15	2⅛	9	3⅝	..	..	..	..	Va I, C & C ....VK	100,000	1-2-24	1.50	..	3	d.03	5½	4	4	..	*none
40	30	27	16⅛	..	..	..	..	Va I, C & C pf.............	20,000	7-1-31	2.50	..	3	1.09	25	15	16⅛	..	*none
67⅞	12¾	82	52	81½	1-7	71	1-15	Vulcan Detinning VX	32,258	1-19-35	o4.00	..	9	4.57	75	72½	75	+ 4	80
102	57	112	95	109¼	2-5	109¼	2-5	Vulcan Detinning pf.........	19,709	10-19-35	1.75	Q	9	14.68	..	108¼	109¼	..	*none
7½	1½	4⅞	1⅜	2⅜	1-8	1½	2-4	WABASH ....WA	668,212	......	..	..	11	d9.31	2	2	2	+ ½	100
9⅞	1⅛	8⅝	2⅜	3½	1-4	2½	2-4	Wabash pf A	695,567	11-25-30	1.25	..	11	d4.25	2⅞	2⅜	2⅞	+ ⅝	200
6	1	6½	1¾	2⅜	1-19	1⅞	1-11	Wabash pf B	20,146	2-6-30	5.00	..	11	d314.48	4⅜	1⅝	2	..	*none
12	5⅛	8⅞	4	7½	1-10	6	2-11	Waldorf Sys np ......WXY	461,610	12-31-34	20c	..	9	.001	6	6	6	− ⅛	500
..	..	29⅞	17½	31	1-3	27¾	1-15	Walgreen Co ....WAG	858,409	2-1-35	25c	Q	A	3.00	30¼	28⅞	30	+ ⅞	1,500
90½	75	116⅝	84½	115	1-5	114	1-7	Walgreen 6½% pf...........	41,000	1-2-35	1.62½	Q	A	62.65	115	114	114	..	80
8⅝	¾	6⅜	2¼	3⅞	1-7	2⅜	2-6	Walworth Co np ......WAL	358,260	3-15-31	25c	..	9	d.09	2⅞	2¾	2¾	− ⅛	300
20	2⅛	12	5	6½	2-14	5⅝	1-30	Ward Baking A np .....WD	82,975	1-1-29	1.00	..	A	d14.51	6½	6	6½	+ ⅝	600
5⅝	⅝	3⅝	1¼	1⅝	1-9	1½	1-3	Ward Baking B np	500,000	......	..	..	A	d3.74	1⅝	1⅝	1⅝	+ ⅛	200
44⅞	11½	36	24	32½	2-14	28½	1-12	Ward Baking pf	256,008	1-2-35	50c	..	A	2.30	32½	31¼	32	+ 1	1,200
9¼	1	8¼	2⅜	4⅝	1-2	3½	2-6	Warner Bros Pictures $5.WB	3,801,344	6-2-30	1.00	..	A	d.77	3¾	3⅝	3¾	..	2,500
24½	4¼	31⅞	15	24⅞	1-26	18	1-17	Warner Bros Pic np pf......	103,107	3-1-32	96¼c	..	A	d24.54	21½	20	20	− 1⅛	230
4⅞	⅝	3⅞	1	1⅝	1-2	1	2-5	Warner-Quinlan np......QW	759,538	7-1-20	25c	..	9	d1.75	1⅛	1	1⅛	+ ⅛	400
22⅜	2⅛	13⅝	3¼	6½	1-7	4⅝	2-6	Warren Bros np.......WAR	472,944	7-1-31	50c	..	A	d1.70	4⅛	4½	4½	− ⅜	100
35⅝	7½	28⅞	8	14	1-7	8¾	2-6	Warren Bros cv pf np.......	40,614	1-2-32	75c	..	A	d17.34	10	9¼	9¼	..	*none
30	5	31	13½	28	1-3	23¾	2-14	Warren F & P np......WFP	200,000	2-1-35	50c	..	A	2.01	25¾	23¾	25¾	+ ¾	400
8	1	7	3	6	1-2	5	1-28	Webster Eisenlohr np...WBS	409,313	......	..	..	9	d.31	5⅝	5	5	..	600
75	50	90	65	..	..	..	..	Webster Eisenlohr pf........	7,815	4-1-31	1.75	..	9	d6.64	..	80	90	..	*none
3½	⅛	2¼	¾	1¼	1-24	1	1-5	Wells Fargo Co $1........WF	240,000	6-1-28	50c	..	..	....	1⅛	1⅛	1⅛	..	60
37½	7	35¾	15⅝	38	2-14	30½	1-15	Wesson Oil & S np.....WNO	600,000	1-2-35	†60c	Q	3	.72	38	34⅜	37⅝	+ 2⅝	12,500
63	40	74⅜	52½	75½	1-10	72	1-29	Wesson Oil & S pf np.......	300,000	3-1-35	1.00	Q	3	2.47	75	74	x74⅜	+ 1⅜	1,100
73	30	70	44½	53	1-12	46¼	2-15	W Penn El A np.......WEP	59,258	12-31-34	1.75	Q	12	37.91	47⅜	46¼	46¼	− ¼	290
69½	33½	68½	45	54	1-2	45	2-11	West Penn El 6% pf........	120,000	2-15-35	1.50	Q	12	a13.23	47	45	47	..	140
77¾	37	80	51¾	60½	1-7	54½	2-15	West Penn El 7% pf........	221,247	2-1-35	1.75	Q	12	a13.23	57	54½	54½	− 3	200
101	80	105	78⅜	102¼	2-1	95	1-2	W Penn P 6% pf......WPP	170,000	2-1-35	1.50	Q	12	a21.78	100½	100	100	− 1½	170
110⅝	88½	110⅝	89½	110⅜	2-11	104½	1-17	West Penn Pow 7% pf......	127,077	2-1-35	1.75	Q	12	a21.78	110⅜	110	110	+ 1	280
11¾	2½	6⅞	1¾	2¼	1-8	1⅞	2-9	West Dairy Pr A np....WYY	131,312	3-2-31	1.00	..	A	d5.16	2½	2	2⅛	+ ¼	200
4¼	⅞	2½	½	⅞	1-8	½	2-7	West Dairy Prod B np.......	294,478	......	..	..	A	d4.08	½	½	½	..	300
16	4	17½	7⅛	9⅞	1-7	7⅝	2-5	Western Maryland ......WM	532,898	......	..	..	A	d.92	8⅜	8	8	− ¼	1,716
19⅛	5⅝	23	9¼	10⅝	1-19	9½	2-7	Western Maryland 2d pf....	61,382	......	..	..	A	d4.02	11	9¾	10	..	*none
9½	1	8½	2⅝	3⅜	1-7	2⅝	2-7	Western Pac Ry ....WR	600,000	......	..	..	A	d6.94	3	3	3	..	100
16	1⅞	17½	4⅝	7⅞	1-7	4⅞	2-6	Western Pac Ry pf..........	400,000	4-6-27	1.50	..	A	d5.65	5⅝	5	5⅛	− ¼	900
77¼	17¼	66⅞	29½	34⅜	1-7	27⅜	2-7	Western Union Tel.........W	1,045,592	4-15-32	1.00	..	9	1.60	29	27¾	29	+ ¼	3,600
35⅝	11¾	36	15⅞	27	1-9	24	1-16	Westgh Air B np......WKM	3,172,111	1-31-35	12½c	Q	9	.08	24⅜	24	24	− ¼	2,100
58¾	19⅜	47¼	27⅞	40¼	1-10	35¾	1-15	Westinghouse E & M $50.WX	2,589,275	2-18-35	k	..	9	d.22	39½	27½	39¼	+ ⅞	12,300
96	60½	95	82	99	1-28	90	2-5	Westingh E & M $50 pf....	79,974	2-18-35	‡	..	9	d4.55	93	91⅞	93	+ 1⅛	50
13¼	3½	15½	6	14	1-14	11	2-6	Weston El Inst np.......WZ	164,000	7-1-31	25c	..	9	.25	12½	12½	12½	+ ½	100
22¼	10	29½	16⅜	31⅛	1-14	29	1-4	Weston El Inst A np.......	37,400	1-2-35	n1.00	..	9	2.65	32	30	30	..	*none
20½	5	27¼	14⅞	23½	1-3	20	2-6	Westvaco Chlorine np....WCO	214,605	3-1-35	10c	Q	9	1.18	21	20⅛	x20⅜	− ⅛	900
..	..	29	24½	22	2-8	18	1-3	Wheel & Lake Erie.......WL	337,707	......	..	..	A	d.73	22	15	22	..	*none
24	11	36	24	..	..	..	..	Wheel & Lake Erie pf......	102,118	......	..	..	A	8.58	30	25	27	..	*none
35	7⅛	29	11½	20¼	1-21	18	1-12	Wheeling Stl np.........WHX	402,301	12-1-30	50c	..	9	d4.05	18	18	18	− ⅝	100
67	15	57	34	58	1-22	46½	1-12	Wheeling Stl pf............	382,861	1-2-32	75c	..	9	.38	55⅛	55	55	− 1	400
26½	15⅛	28½	15	18⅝	1-3	10½	2-16	White Motors $50.........WHI	625,000	8-1-34	31c	..	9	d1.83	13	10⅛	10⅛	− 5⅞	120
29	23½	31½	21¼	24½	1-9	21¼	2-9	White R M S np........WHR	221,825	1-2-35	50c	Q	9	1.42	22	22	22	+ ⅜	300
4¾	½	3⅞	1½	2⅜	1-22	1⅝	2-6	White Sewing Mach np.WSW	200,000	......	..	..	9	d2.25	1⅝	1⅝	1⅝	− ⅛	100
10½	1½	11¼	5	9½	1-24	6	1-11	White Sew Mach pf np......	100,000	5-1-30	1.00	..	9	d1.50	7⅝	7⅝	7⅝	+ ½	100
5½	2	5⅜	2	2⅝	1-8	2⅛	2-13	Wilcox O & G $5......WXC	431,443	5-10-28	25c	..	9	d.40	2¼	2¼	2¼	− ½	200
27¼	15	34⅛	27⅛	34⅜	1-3	34	2-8	Wilcox-Rich A np......WLX	35,665	3-31-35	62½c	Q	A	7.60	34⅜	34⅜	34⅜	+ ⅜	100
11	⅞	9	4⅝	7	1-2	5¾	1-15	Wilson & Co np........WIL	434,441	......	..	..	A	1.28	6⅛	5⅞	6	..	3,800
22	4	32⅜	12¼	31⅜	1-3	25½	2-7	Wilson & Co A np...........	313,205	......	..	..	A	7.18	28½	26⅜	28⅛	+ 1⅜	5,400
72½	19	105	53	100	1-7	93½	1-15	Wilson & Co pf.............	227,233	1-2-35	n1.75	..	A	16.90	98¼	95½	97⅜	+ 2⅜	1,200
50⅞	25⅛	55¼	41¼	54⅜	2-7	51	1-15	Woolworth (F W) $10.....Z	9,750,000	3-1-35	60c	Q	A	3.31	54½	53½	54¼	+ ⅛	9,800
39⅞	8	31⅞	13½	21½	1-7	16⅛	2-5	Worthington Pump ....WPU	129,922	7-15-22	1.00	..	6	d7.76	18	17⅜	17⅜	− ½	200
51	14	53	31½	44⅞	1-23	35	2-7	Worthington Pump pf A....	55,929	1-2-32	1.75	..	6	ad3.01	39	37½	38	+ ½	150
47	14	42	23⅝	33	1-11	28	1-29	Worthington Pump pf B....	103,217	1-2-32	1.50	..	6	ad3.01	28	28	28	..	100
24	6	75	16⅞	52⅛	1-3	46	2-5	Wright Aero np.......WAC	599,857	11-30-29	50c	..	..	....	47	47	47	+ ⅝	10
57¼	34½	76	54½	79½	1-7	75	1-12	Wrigley (W) Jr np....WWY	2,000,000	4-1-35	25c	M	9	3.09	77	76¼	76¾	+ ½	500
23	7	22½	14	24	2-1	20¾	1-3	YALE & T MFG $25....YA	486,656	1-2-35	15c	Q	9	d.02	23	22⅞	23	− ½	600
7¾	2⅛	7⅛	2¾	4¼	1-7	3⅜	2-5	Yellow T & C B $10.....YC	1,300,000	1-1-27	18¾c	..	9	ed.49	4	3½	3⅞	+ ¼	2,412
42	18	47½	28	41	1-2	38	2-4	Yellow Tr & Coach pf......	150,000	1-1-28	1.75	..	9	d1.50	40¼	38½	40¼	+ 2¼	230
19⅛	3½	22⅜	13	21	1-2	18⅜	2-6	Young Spr & W np........YG	412,500	1-2-35	†50c	Q	9	1.85	19⅝	19	19⅝	+ ⅛	800
37⅝	7½	33⅜	12⅝	21⅞	1-8	16⅜	2-6	Youngst Sh & T np.....YB	1,200,000	7-1-31	50c	..	A	d2.84	18	17¼	17¼	− ½	1,100
..	..	59⅜	34	56	1-21	46	1-3	Youngst Sh & T 5½% pf....	150,000	4-1-32	1.37½	..	A	d17.26	51	46	55	..	*none
5	⅛	4⅜	1½	2½	1-8	1⅜	1-28	ZENITH RADIO np......ZE	500,000	11-1-29	50c	..	6	d.10	2	2	2	+ ⅛	100
8½	3⅜	7⅜	3¾	4⅞	1-10	4	1-28	Zonite Products $1.......ZP	845,556	9-10-32	15c	..	9	.32	4⅜	4	4⅜	+ ⅛	3,900

United States Government Securities

RECENT TREND (FEDERAL RESERVE BOARD)

Month:	Bond Prices (15 Issues).	Avge. Yield On— (9 Issues).	(182-Day Bills).
1933.			
January	103.3	3.19	...
February	102.4	3.29	...
March	101.0	3.44	...
April	101.3	3.43	...
May	102.4	3.31	...
June	103.2	3.22	...
July	103.3	3.20	...
August	102.9	3.21	...
September	103.0	3.20	...
October	102.9	3.22	...
November	100.5	3.46	...
December	100.0	3.53	...
1934.			
January	100.3	3.50	...
February	101.9	3.32	...
March	102.8	3.21	...
April	103.7	3.12	...
May	104.4	3.01	...
June	104.7	2.94	...
July	105.2	2.85	...
August	104.1	2.99	0.20
September	102.3	3.20	0.27
October	103.4	3.08	0.21
November	103.5	3.05	0.22
December	104.2	2.97	0.15
1935.			
January	105.2	2.83	0.14
Week: 1934.			
Oct. 13........	103.4	3.13	0.21
Oct. 20........	103.8	3.03	0.20
Oct. 27........	103.7	2.99	0.19
Nov. 3........	103.5	3.05	0.21
Nov. 10........	103.3	3.08	0.22
Nov. 17........	103.7	3.08	0.21
Nov. 24........	103.7	3.04	0.23
Dec. 1........	103.7	3.02	0.22
Dec. 8........	104.1	3.00	0.20
Dec. 15........	104.0	2.97	0.16
Dec. 22........	104.2	2.94	0.12
Dec. 29........	104.3	2.97	0.10
1935.			
Jan. 5........	104.3	2.92	0.12
Jan. 12........	105.2	2.87	0.15
Jan. 19........	105.4	2.84	0.15
Jan. 26........	105.7	2.75	0.14
Feb. 2........	105.5	2.78	0.12
Feb. 9........	105.7	2.77	0.11
Feb. 16........	105.8	...	...

AMOUNTS OUTSTANDING
(Thousands of Dollars)

	Jan. 31, 1935.	Jan. 31, 1934.
Bonds:		
Consols, Panama Canal, postal savings, &c.....	$855,263	$831,350
Liberty	5,114,273	7,300,632
Treasury	10,280,861	7,464,806
Total	$16,250,397	$15,596,789
Notes and certificates:		
Notes	9,584,563	5,626,659
Certificates	163,100	2,279,667
Total	$9,747,663	$7,906,326
Bills	1,954,046	1,213,744
Grand total....	$27,952,106	$24,716,858

TREASURY BILLS
(Thousands of Dollars)

Maturity.	Issued— Date.	At	Outstanding.
Feb. 27, 1935....	Aug. 29	0.22%	75,065
Mar. 6, 1935....	Sep. 5	0.18%	75,290
Mar. 13, 1935....	Sep. 12	0.23%	75,365
Mar. 20, 1935....	Sep. 19	0.28%	75,041
Mar. 27, 1935....	Sep. 26	0.29%	75,023
Apr. 3, 1935....	Oct. 3	0.28%	75,038
Apr. 10, 1935....	Oct. 10	0.24%	75,360
Apr. 17, 1935....	Oct. 17	0.21%	75,248
Apr. 24, 1935....	Oct. 24	0.20%	75,102
May 1, 1935....	Oct. 31	0.19%	75,015
May 8, 1935....	Nov. 7	0.21%	75,075
May 15, 1935....	Nov. 14	0.22%	75,045
May 22, 1935....	Nov. 21	0.21%	75,168
May 29, 1935....	Nov. 28	0.23%	75,287
June 5, 1935....	Dec. 5	0.22%	75,139
June 12, 1935....	Dec. 12	0.20%	75,079
June 19, 1935....	Dec. 19	0.16%	75,020
June 26, 1935....	Dec. 26	0.12%	75,300
July 2, 1935....	Jan. 2	0.10%	75,150
July 10, 1935....	Jan. 9	0.12%	75,185
July 17, 1935....	Jan. 16	0.15%	75,079
July 24, 1935....	Jan. 23	0.15%	75,129
July 31, 1935....	Jan. 30	0.14%	75,106
Aug. 7, 1935....	Feb. 6	0.20%	75,185
Aug. 14, 1935....	Feb. 13	0.11%	75,112
Aug. 21, 1935....	Feb. 20	0.12%	75,024
Total.....................			$1,953,630

PUBLIC DEBT OF THE UNITED STATES

	Interest Bearing.	Total.
1935.		
Feb. 13...	*$27,970,897,950	....
Feb. 16...	....	$28,495,962,943
Jan. 31...	27,952,106,470	28,475,842,047
1934.		
Dec. 31...	27,944,037,950	28,478,663,925
Nov. 30...	26,760,967,700	27,298,896,758
Oct. 31...	26,643,039,700	27,188,021,666
Sept. 30...	26,626,131,850	27,189,648,738
Aug. 31...	26,495,065,000	27,079,860,564
July 31...	26,604,561,450	27,189,245,813
June 30...	26,480,487,870	27,053,141,414
May 31...	25,587,812,170	26,155,017,448
Apr. 30...	25,599,069,320	26,118,280,752
Mar. 31...	25,698,167,820	26,157,509,692
Feb. 28...	25,707,259,320	26,052,375,585
Jan. 31...	24,716,857,851	25,068,052,506
1933.		
Dec. 31...	23,450,261,380	23,813,790,726
Nov. 30...	23,161,427,730	23,534,115,772
Oct. 31...	22,668,932,880	23,050,256,717
Sept. 30...	22,671,755,280	23,050,754,555
Aug. 31...	22,722,597,530	23,098,514,910
July 31...	22,239,761,680	22,609,888,649
June 30...	22,157,643,120	22,538,672,560
May 31...	21,468,790,420	21,853,385,981
Apr. 30...	21,086,995,520	21,441,209,176
Mar. 31...	20,991,640,520	21,362,464,177
Feb. 28...	20,584,310,420	20,934,729,210
Jan. 31...	20,454,108,020	20,801,707,134
1932.		
Dec. 31...	20,448,138,740	20,805,556,792
Nov. 30...	20,476,034,190	20,806,013,836
Oct. 31...	20,485,202,040	20,812,541,385
Sept. 30...	20,296,070,390	20,611,241,805
Aug. 31...	19,758,170,890	20,067,179,521
July 31...	19,297,377,240	19,611,765,839
June 30...	19,161,273,540	19,487,002,444
May 31...	18,728,706,540	19,036,916,646
Apr. 30...	18,287,411,840	18,596,695,430
Mar. 31...	18,189,799,690	18,506,720,307
Feb. 28...	17,820,334,290	18,125,633,115
Jan. 31...	17,515,271,290	17,815,861,117

*Approximate.

For last week's price range see "Bond Transactions, New York Stock Exchange," this issue. For list of individual securities see THE ANNALIST of Dec. 14, 1934, page 823.

ADVERTISEMENTS. ADVERTISEMENTS. ADVERTISEMENTS.

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Mid-West and South, Monday.

FOREIGN SECURITIES

Key.		Bid.	Offer
9	Anhalt, Free State ser. 7s	33	35
9	Bavaria, Free State ser. 6½s	34½	36
9	Bavarian Palatinate Cons. Cities ser. 7s	29	30½
9	Brandenburg Elec. Pr. 6s, 1953	37	38
9	Brazil Sterling 4s, 1889-1900-1910	14	..
9	Dortmund Munic. Utils. 6½s, 1946	40	41
9	East Prussian Pr. 6s, 1953	37	38
3	German Dollar Bonds	OW	..
3	Coupons, part paid, German, 7s, '49 (Dawes)	10⅞	..
3	Coupons, part paid, German 5½s, 1965 (Young)	14⅛	..
3	Coupons, all German Dollar Bonds, 1/1/34-6/30/34	37	..
3	Coupons, all German Dollar Bonds, due after 6/30/34	24	..
3	German Redemption, with rights	OW	..
3	Hungarian Dollar Bonds	OW	..
3	I. G. Farbenindustrie Shares	21½	22½
42	Italian Consolidated Loan	62⅝	63⅝
9	Koholyt Corp. 6½s, 1946	41	42½
9	Leipzig Trade Fair 7s, 1963	39	40½
42	Lithuanian Liberty Loan 5s, 1935	82	90
9	Panama (Rep. of) scrip	37½	39½
3	Reichsbank	26⅝	27⅞
3	Reichsbann 7s pf	17⅛	18⅛
42	Russian Imp. $ loan 5½s&6½s, c/d.	1⅝	2

CANADIAN SECURITIES

DOMINION ISSUES

Key.		Bid.	Offer
88	Canada 5s, 3/1/37	108⅝	109
88	Canada 5s, 11/15/36	106⅞	..

PROVINCIAL ISSUES

Key.		Bid.	Offer
41	Prov. of Alberta 4½s, 1946	99¼	100
88	Prov. of Alberta 5s, 9/15/42	103½	..
88	Prov. of Brit. Col. 4½s, 1/15/21	100½	..
41	Prov. of Brit. Col 4½s, 1969	94	94⅝
41	Prov. of Manitoba 4½s, 1956	100¼	101
88	Prov. of Manitoba 4½s, 8/1/41	100⅝	..
88	Prov. of Manitoba 5s, 12/2/59	107⅜	..
88	Prov. of Ontario 4½s, 9/1/44	110½	111¼
88	Prov. of Ontario 5s, 12/2/60	119⅜	..
41	Prov. of Ontario 6s, 9/43	116	117
41	Prov. of Saskatchewan 5s, 1959	98	99

MUNICIPAL ISSUES

Key.		Bid.	Offer
9	Edmonton Pub. Sch. No. 7 5s, 1953	..	85

CORPORATION ISSUES

Key.		Bid.	Offer
147	Abitibi Pow. & Pap. 5s, '53 c/d	35	36
147	British Columbia Pulp & Paper	86	88
41	British Columbia Tele. 5s, 1960	104⅝	105¼
147	Brown Co. 5s, 1946	51⅜	52⅜
147	Calgary Power 5s, 1960	101½	102½
41	Canadian Intl. Paper 6s, '49	74⅜	75½
147	Canadian Intl. Paper 6s, 1949	75½	76½
41	Canad. Rail & Har. Term. 6½s,'51	25½F	26½F
9	Canada Atlantic 4s, 1955	90	90½
22	Dominion Gas & Elec. Co. 6½s, '45	74½	75¼
147	Dominion Gas & Elec. 6½s, 1945	74½	75½
147	Donnacona Paper 5½s, 1948	46½	48
41	Duke Price Power 6s, 1966	101⅜	102
147	Duke Price Power 6s, 1966	101½	102
88	Grand Trunk Pacific Co. 3s, 1/1/62	98¼	99
88	Grand Trunk Pacific 4s, 1/1/62	106½	107½
147	Great Britain & Can. Inv. 4½s,'59	75¼	76¼
41	Great Lakes Paper 6s, 1950	37½F	38½F
147	Int'l Power and Paper of Newfld 5s, 1968	98⅜	99½
147	Nova Scotia Lt. & Pr. 5s, 1958	103	104
147	Ottawa Lt. H. & Pr. 5s, 1957	102⅜	103⅜
147	Ottawa Valley Power 5½s, 1970	105	105⅜
147	Winnipeg Electric 5s, 1935	99½	100
147	Winnipeg Electric 6s, 1954	65	66½

GOVERNMENT & MUNICIPAL BONDS

ALABAMA:

Key.		Bid.	Offer
98	Alabama Harbor	OW	..
98	Alabama Highway Bonds	OW	..
109	Alabama, all issues	OW	..
105	Anniston, all issues	OW	..
131	Anniston rfdg. 5½s, 6/1/45-46 ($19M)	..	5.25-½
105	Bessemer, all issues	OW	..
105	Birmingham School 4½s, 1942	..	95
98	Birmingham, any	OW	..
109	Dallas County, all issues	OW	..
105	Decatur, all issues	OW	..
105	Gadsden, all issues	OW	..
105	Huntsville (City of), all issues	OW	..
131	Jefferson Co. Sch. 5s,1/1/63($25M)	..	4.50-½
105	Jefferson County 4½s, long	5.00-2	..
109	Jefferson Co., all issues	OW	..
109	Limestone Co., all issues	OW	..

GOVT. AND MUNICIPAL BONDS (Cont.)

ALABAMA (Cont.):

Key.		Bid.	Offer.
109	Madison Co., all issues	OW	..
109	Marshall County, all issues	OW	..
105	Montgomery, all issues	OW	..
131	Montgomery Munic. 4½s, 7/1/42 ($20M)	..	5.95-¾
109	Randolph County, all issues	OW	..
109	Selma, all issues	OW	..
109	Tallapoosa County, all issues	OW	..
105	Troy, all issues	OW	..
109	Tuscaloosa Co., all issues	OW	..
105	Tuscaloosa, all issues	OW	..

ARKANSAS:

Key.		Bid.	Offer.
63	Arkansas Highway 5s, old	86	87
94	Arkansas Rfdg. 3s, 1944	73	..
94	Arkansas Rfdg. A 3½s	68	..
94	Arkansas Road Rfdg. Bs	35	..
85	Arkansas Rfdg. A, 4¼s	78	79
85	Arkansas Rfdg., A, 4½s	81	82
85	Arkansas Rfdg., A, 4¾s	81	82
85	Arkansas Rfdg., A, 5s	84	85
63	Arkansas Road Dists (eligible)	75	76
85	Arkansas Road Dists. (eligible)	75	76
94	Arkansas Rd. Imp. Dists (eligible)	75	..
128	Augusta Schools	65	..
127	Broadway-Main St. Br. Dist. 5½s	101	..
94	Bdwy.-Main St. Bridge 5½s	101	..
127	Camden School District	65	..
127	Columbia Co. Court House & Jails	80	..
94	Conway Sewer Impvt. Dist. No. 2	65	..
127	Dallas County Fundings 5s	85	..
16	Desha & Chicot Cos., Cypress Creek D. D., 1916	25F	..
16	DeWitt Schools	85	..
128	El Dorado Schools	60	..
94	Eureka Spgs. Paving Dist. No. 1	73	..
127	Helena Schools	OW	..
128	Hope Schools	OW	..
127	Jackson County Fundings	OW	..
128	Jonesboro Schools	45	..
127	Lafayette Co. Court House & Jail	OW	..
127	Little Rock O. O. Airports	OW	..
127	Little Rock Schools	OW	..
127	Magnolia Waterworks	80	..
94	Mena Water Bonds	OW	..
16	Miller Co. Levee No. 2	50F	..
16	Missisippi Co. Drainage Dist. No.17	27½F	..
128	No. Little Rock Schools	60	..
128	Paragould Schools	32	..
128	Pine Bluff Schools	55	..
94	Pulaski County Fundings	99	..
127	Pulaski County Fundings	OW	..
128	Pulaski County Spec. Schools	60	..
123	St. Francis Levee Dist. of Ark.5½s	93	..
16	Searcy Street Impvt. Dist. No. 6	75	..
94	Texarkana Schools	50	..
128	Texarkana Schools	50	..
128	Wynne Schools	38	..

FLORIDA:

Key.		Bid.	Offer.
25	Florida, all issues	OW	BW
104	Florida, all issues	OW	..
107	Bay County Highway	47F	..
107	Brevard County	55F	..
108	Brevard County Road & Schools	OW	..
107	Broward Co. Hways	45F	..
107	Broward Co. S/d Nos. 2-3-4-5	32F	..
108	Broward Co. Port Authority	28	..
25	Bunnell D. D. actuals	7½F	..
104	Charlotte County Highway	36F	..
47	Clearwater Imp. 6s	41	43
103	Columbia County Highway	98	..
45	Coral Gables 5½s, 6s, c/ds	30	33
47	Coral Gables 6s, c/d	..	32
106	Coral Gables	30	..
106	Dade County	94	..
107	Dade Co. S. D. No. 2 6s, old	83½F	..
104	Dade Co. Hway. & Schools	OW	..
107	Dade Co. Hway, 5s	95F	..
100	Daytona Beach 5s or 6s, any	60F	..
102	Daytona Beach	..	60
100	Deland gen'l 6s, long	85	..
108	Delray	24	..
106	De Soto County	53	..
104	Dixie County R. & B. No. 1	85	..
47	Everglades D/D 5½s	OW	BW
107	Fort Lauderdale Harbor 6s	30F	..
107	Fort Lauderdale Impvt. 6s	33¼F	..
107	Fort Myers Imp. 6s	49F	..
103	Ft. Pierce Utility	62½	..
108	Fort Pierce Inlet Dist. 6s	22	..
108	Fort Pierce Utility	64	..
25	Gainesville 5s	98	..
100	Gainesville 5s or 5½s, any mat	100	..
47	Hardee Co. Hwy. 6s	OW	BW
100	Hardee County Highway 6s, any	44F	..
102	Hernando Co. Highway 5½s	..	62
103	Hernando County Highway	52	..

GOVT. AND MUNICIPAL BONDS (Cont.)

FLORIDA (Cont.):

Key.		Bid.	Offer.
33	Highlands County, Sch., Rd., Dist., C. H., any	OW	..
106	Hillsborough R/B Dists	OW	..
104	Hillsborough Co. Schools & Hwys.	OW	..
108	Hillsborough Co. Hway. 5s	90	..
107	Hollywood Harbor 6s	30F	..
108	Hollywood Harbors	29	..
107	Hollywood Impvt. 6s	43F	..
106	Homestead	OW	..
102	Jefferson County	95	..
100	Key West 5s or 6s, any	19½F	..
107	Key West Impvt. 6s	20F	..
63	Lakeland 5½s	OW	..
100	Lakeland actual 5½s, any mat	55F	..
102	Lake Worth Inlet	62½	..
108	Lake Worth Inlet District	58	..
100	Manatee Co. Highway 5½s, long	74	..
103	Manatee County Highway 5s	..	71
104	Manatee County Hway. 5½s	71	..
107	Manatee County Hway	OW	..
106	Marion County	89	..
103	Marion County Highway Ref. 5s	..	89
47	Miami Ref. 3/5s	OW	..
45	Miami 5s, 1964	76½	78
106	Miami Rfdg. 5s	73½	..
47	Monroe Co. Hwy. 5½s	OW	..
107	Monroe Co. Hwy. 5½s	39F	..
25	North St. Lucie D. D. actuals	40F	..
103	Ocala Improvements	98	..
102	Orange County	OW	..
103	Orlando Ref. 5s	..	95
104	Osceola County Highway	58F	..
102	Palm Beach (Town of)	4.80%	..
102	Palm Beach Co.	71	..
106	Palm Beach County	OW	..
108	Palm Beach County Rd & Schools	OW	..
103	Pasco County School Dist No. 7	65	..
107	Pasco County rfdg. 4-6s	OW	..
47	Pinellas Co. R/B 4s, 5½s	65	..
63	Pinellas Co. Sch. Dist. No.3 5½s&6s	OW	..
100	Pinellas Co. Hwy. ref. 4-5½s, long	67	..
108	Pinellas County Roads	OW	..
104	Pinellas County Highway, Road, Bridge and Schools	Var.	..
100	Polk Co. R. & B. No. 9 5½s, long	87	..
104	Polk County Rds. & S. D.	Var.	..
103	Polk County School Dist. No. 1	77	..
25	St. John's Co. B. P. I.	43F	..
102	St. John's Co. S/D No. 1	OW	..
47	Sanford c/d 6s	..	BW
47	Sarasota c/d 5s, 6s	..	30
102	Sarasota County	45½	..
106	Sarasota City	31	..
106	Sarasota County	45	..
107	Sarasota Co. Hway 5½s	47½F	..
47	Tampa 5s	..	96
100	Tampa 5s, long	95	..
104	Tampa 5s or 5½s	90	..
45	West Palm Beach 5s, 6s, c/d	33	34½
102	West Palm Beach c/d 6s	31	..
103	Winter Park Improvements	54	..

GEORGIA:

Key.		Bid.	Offer.
5	Georgia State, all issues	OW	..
5	Georgia Municipals, all issues	OW	..

ILLINOIS:

Key.		Bid.	Offer.
63	Chicago Sanitary Dist	OW	..

IOWA:

Key.		Bid.	Offer.
151	Des Moines Wat. Gen. 5s,June,'51-53	..	3.70%

KENTUCKY:

Key.		Bid.	Offer.
96	Kentucky State Institutional Warrants 5s, 1934-35 (8M)	..	103¼
96	Butler Co. R. & B. 5s,'51-53 (8M)	..	94
77	Carrollton Wat. & Light 5s, 1/1/45	..	103.67
96	Fayette Co. High School Co. 3½s, 1944 (10M)	..	100

LOUISIANA:

Key.		Bid.	Offer.
81	Louisiana Geophysical Exp. 7s,'35	100	..
118	Acadia Par. Rd., Sch. or Drainage	OW	..
118	Cameron Parish Rd.D.3 or 4 5s,any	85	..
118	Concordia Parish Road Dist. 1 6s	91	..
118	Evangeline ParishD.O.Rd.5s,1940-50	73	..
118	Iberville Parish, all issues	OW	..
16	Minden G. O. 6s	95	..
119	New Orleans Const. 4s, 1942	101	102
119	New Orl. Pub. Impvt. 4s, 1942	99¾	..
119	New Orl. Pub. Impvt. 4s, 1950	99¾	100¼
119	New Orleans ser. g. 4½s, any mat.	OW	BW
118	Orleans Levee Dis.Rep. 4¾s,1940-50	90	..
118	Ouachita Par. Rd. D. 1st 6s,'40-'55	100	..
118	Plaquemine Parish Road Dist. 6s	90F	..
118	St. Charles Parish Rd.Dis. 3 5s,any	91	..

GOVT. AND MUNICIPAL BONDS (Cont.)

MICHIGAN:

Key.		Bid.	Offer.
12	Detroit G. O. 4½s, 1962 (callable)	94½	96½
45	Detroit A 4½s, 2/15/63	96	97
45	Detroit A 5s, 6/15/63	98	99
12	Detroit Water 4½s, 1962 (callable)	..	102½
45	Detroit "B" Water 4½s, 1962	97	99
10	Lincoln Park (Incl. Sch. Dist. No. 5 & 10)	30-32F	..
10	Macomb County	66-70F	..
10	Oakland County	63-67F	..
10	Pontiac Gen'ls	95-98	..
10	Wayne Co., various	3.50-4.50%	..

MISSISSIPPI:

Key.		Bid.	Offer.
123	Mississippi 4½s	4.00-½	..
131	Mississippi Ref. 4¾s, 5/1/47 ($50M)	..	3.90-½
123	Mississippi Drainage Districts	OW	..
123	Mississippi Levee District 5s	4.25-1	..
123	Clarksdale, various	4.75-1	..
123	Coahoma Co. D. O.'s	4.40-1	..
16	Holmes Co. Supervisors Rd. Dist. No. 1	88	..
123	Tupelo (City of) 5¼s	5.00-1	..
123	Yazoo Levee District	4.00-1	..

MISSOURI:

Key.		Bid.	Offer.
85	New Madrid Co. D/D No. 10 early	45F	..
85	New Madrid Co. D. D. No. 38, 5¼s	35F	..
16	Pemiscot Co. Dist. No. 8, 1918	12F	..
85	Pemiscot County D. D. No. 6, 6s, any	70-40F	..
85	St. Francis Levee 5s,5½s,6s, Future	40F	..
85	Scott Co. Road 5s, any	93	..

NEW YORK:

Key.		Bid.	Offer.
151	New York State cpn. 4s, 1960-61	OW	BW
151	Port of New York Authority Terminal 4¼s, 1940-60	OW	BW
151	Port of New York Authority Tunnel 4¼s, 1940-60	OW	BW
151	Port of N. Y. Authority Geo. Washington Bridge 4s, 4½s	OW	BW
151	New York City 4s, 1977-80	OW	BW
151	New York City 4¼s, 1960-81	OW	BW
151	N. Y. City 4½s, 1957-63-65-67-71-79	OW	BW
151	New York City 6s, 1/25/1935-36-37	OW	BW

NORTH CAROLINA:

Key.		Bid.	Offer.
98	North Carolina 5s, 1961	OW	..
7	Ashville 5¾s gen. corp. notes, c/d, 9/33	..	33

OKLAHOMA:

Key.		Bid.	Offer.
86	Okla. City & Schools	OW	..
86	Oklahoma Counties	OW	..
86	Oklahoma Rural Schools	OW	..
86	Oklahoma Townships	OW	..
86	Custer Co.	OW	..
86	Garfield County	OW	..
86	Garvin County	OW	..
86	Grady County	OW	..
86	Lincoln County	OW	..
63	Oklahoma City 4s, 4½s, 1940-50	OW	..
86	Tulsa City Schools & County	OW	..

SOUTH CAROLINA:

Key.		Bid.	Offer.
5	South Carolina, all issues	OW	..
98	South Carolina Rfdg 4s, 1952/32	OW	..
98	South Carolina Highways, 4¾s	OW	..
30	Anderson	OW	..
98	Anderson County	OW	..
98	Charleston Co., any	OW	..
30	Greenville Co., all	OW	..
98	Greenville Co., any	OW	..
30	Greenville City, all	OW	..
30	Spartanburg	OW	..
98	York County 4¾s	OW	..

TENNESSEE:

Key.		Bid.	Offer.
124	Tennessee 4½s and 4¾s, '39	OW	..
124	Tennessee 6s, 1947	OW	..
131	Tennessee Bridge 4s, 5/1/43 ($10M)	..	3.35-½
131	Tenn. Hway. 6s, 4/15/46-47 ($5M)	..	4.00-¼
71	Alcoa, any issue	OW	..
53	Anderson Co., any issue	4.75-1½	..
131	Blount Co. Hway 5s, 7/15/49($11M)	..	4.10-½
71	Campbell County, any issue	OW	..
53	Claiborne Co. 5½s, 1935	90	..
53	Cleveland 5½s	99	..
71	Cleveland, any issue	OW	..
53	Clinton, any issue	5.50	..
131	Davidson County Public Bldg. & Cthse 3s, 1/1/49-62 ($250M)	..	101
53	Johnson City, any issue	73	..
71	Johnson City, any issue	OW	..
71	LaFollette, any issue	OW	..
71	McMinn County, any issue	OW	..
53	Maryville 6s	5.75	..
71	Maryville, any issue	OW	..
123	Memphis 4s, 4¼s, 4½s & 4¾s	4.00-1	..
53	Morgan Co. 6s, 1922 issue	75	..

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offer Wanted. BW—Bid Wanted.

1—H. D. Knox & Co., 11 Broadway, N. Y. Phone DIgby 4-1389. **27 State St., Boston.** Phone CAPital 8950.

2—Edwin Wolff & Co., 30 Broad St., N. Y. Phone HAnover 2-2033. *See Front Cover.*

3—Hans Utsch & Co., 29 Broadway, N. Y. Phone BOwling Green 9-8825.

4—Wellsted, Macklin & Co., 1280 Union Trust Bldg., Cleveland, Ohio. Phone Cherry 0627.

5—J. H. Hilsman & Co., Inc., 1,410 Citizens & Southern Bldg., Atlanta, Ga. Phone Walnut 0433.

7—Walter S. Place & Co., 35 Congress St., Boston. Phone HUBbard 7140.

9—Fuller, Cruttenden & Co., 120 S. La Salle St., Chicago. Phone Dearborn 0800; Milw., Marquette 3372; St. Louis Chestnut 4640; Kansas City, Harrison 2501; A. T. & T., Chi. 35.

10—Wright Martin & Co., 307 Ford Building, Detroit. Phone Cherry 4181.

12—Charles A. Parcells & Co., 539 Penobscot Building, Detroit. Phone Randolph 3770.

15—Power, Gas & Water Securities Corp., 40 Exchange Place, New York City. Phone HAnover 2-8520.

16—Berger-Cohn & Co., 320 N. 4th St., St. Louis. Phone Central 2412; L. D. 100.

18—Wolcott & Lincoln, Inc., Board of Trade Bldg., Kansas City, Mo. Phone Harrison 6703.

20—du Pont, Homsey Co., Shawmut Bank Bldg., Boston. Phone Capital 4330; N. Y., HAnover 2-4185.

22—Chandler & Co., Inc., 1,500 Walnut St., Philadelphia, Pa. Phone Pennypacker 5500; N. Y., BArclay 7-1638.

24—Dill & Co., Inc., 148 State St., Boston. Phone Capital 8830. Tel. 158 Boston.

25—Traders Company, Greenleaf Building, Jacksonville, Fla. Phone Jax. 5-0909.

30—H. T. Mills, 22A West Washington St., Greenville, S. C. Phone 621 & Postal.

33—Barrow Investment Co., DeSoto City, Fla. Phone Sebring 612A; Tel. W. U.

36—Goodale & Co., 115 Broadway, N. Y. Phone REctor 2-8126.

41—A. E. Ames & Co., 120 Broadway, N. Y. Phone REctor 2-7231.

42—M. S. Wien & Co., 25 Broad St., N. Y. Phone HAnover 2-8780.

45—Hopkins Bros., 14 Wall St., N. Y. Phone REctor 2-1768.

47—Edw. C. Wright & Co., 49 Wall St., N. Y. Phone HAnover 2-1166.

53—Bailey & Co., Hamilton Bank Bldg., Knoxville, Tenn. Phone 3-1149.

56—Parsly Bros. & Co., Inc., 1500 Walnut St., Philadelphia. Phone Pennypacker 5300.

60—Dillingham & McClung, Inc., 436 First Natl. Bank Bldg., Houston, Texas. Phone Preston 5185. A. T. & T. Tele. Hou. 298.

63—Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Phone State 5770.

65—Loewi & Co., 208 E. Mason St., Milwaukee. Phone Daly 5392.

68—First LaSalle Co., Inc., 11 So. LaSalle St., Chicago. Phone Central 4424.

71—Booker & Davidson, Inc., Hamilton Bank Bldg., Knoxville, Tenn. Phone 3-7197.

76—H. C. Burt & Co., Inc., 1,403 Sterling Bldg., P. O. Box 2197, Houston. Phone Fairfax 9305; L. D. 109; A. T. & T., Hou. 283.

77—W. L. Budde & Co., Inc., Union Central Bldg., Cincinnati. Ph. Parkway 7084.

81—M. H. Connell & Co., 50 Broad St., N. Y. Phone HAnover 2-5350.

85—Peltason, Tenenbaum & Harris, Inc., 711 Boatmen's Bank Bldg., St. Louis. Phone Central 9626.

86—R. J. Edwards, Inc., Hales Bldg., Oklahoma City, Okla. Phone L. D. 158.

88—Bell, Gouinlock & Co., Ltd., 25 King St., W. Toronto. Phone Elgin 2236.

94—Vinson-Hill, Inc., 305 Boyle Building, Little Rock, Ark. Phone 5174; L. D. 147.

96—The Bankers Bond Co., Inc., 4th and Market Sts., Louisville. Phone L. D. 227. A. T. & T. Tele. Lsvl. 14.

98—The Robinson-Humphrey Co., 1901 Rhodes-Haverty Bldg., Atlanta, Ga. Phone Walnut 0316.

100—Pierce-Biese Corp., 1,608 Barnett Natl. Bank Bldg., Jacksonville, Fla. Phone L. D. 47. A. T. T. Tele. JKVL 181.

102—Thomas M. Cook & Co., Harvey Bldg., West Palm Beach, Fla. Phone 9622-9623.

103—Smith, Kenney & Co., Florida Bank Bldg., Orlando, Fla. Phone 8616.

104—D. E. Arries & Co., 415 Tampa St., Tampa, Fla. Phone M8039 and L. D. M1701.

105—Watkins, Morrow & Co., Inc., Woodward Bldg., Birmingham, Ala. Phone 3-4978 and L. D. 4-9968.

106—Harrison, McCready & Co., Shoreland Arcade, Miami, Fla. Phone 2-5126. A. T. T. Tel. MMI 22.

107—Corrigan, Miller & Co., 600 Ingraham Bldg., Miami, Fla. Phone 3-2137; A. T. & T. Tel. MMI 18. *See Front Cover.*

108—Dee & Co., Harvey Bldg., West Palm Beach, Fla. Phone 7123.

109—Marx & Co., Brown-Marx Bldg., Birmingham. Phone 3-1238.

111—Rauscher, Pierce & Co., Inc., Magnolia Bldg., Dallas. Phone 7-9227; L. D. 841.

112—Carr, Moroney & Co., 2303 Gulf Bldg., Houston, Texas. Phone Capitol 1391. L. D. 42.

115—R. A. Underwood & Co., Trinity Life Bldg., Fort Worth. Phone 2-3941; L. D. 92 and Postal 16.

117—George V. Rotan Co., 1914 Esperson Bldg., Houston, Texas. Phone Preston 5161; L. D. 449, TWX 181, TVX.

118—Lachlen M. Vass & Co., Inc., American Bank Bldg., New Orleans. Phone Main 1292.

119—St. Denis J. Villere & Co., Canal Bank Bldg., New Orleans. Phone Main 1367.

122—Steele & Co., 1122-23 Fair Bldg., Fort Worth, Texas. Phone 2-6518. L. D. 161. Postal 72.

123—L. K. Thompson & Co., Second & Monroe Sts., Memphis, Tenn. Phone 6-2838; 6-5160.

124—Robinson, Webster & Gibson, Inc., 315 Union St., Nashville, Tenn. Phone 6-3621.

125—Cumberland Securities Corp., 400 Union St., Nashville, Tenn. Phone 5-3813; L. D. 55.

127—Walton, Sullivan & Co., 404 Louisiana St., Little Rock, Ark. Phone 9113; L. D. 34.

128—W. J. Herring & Co., Inc., 404 Hall Bldg., Little Rock, Ark. Phone 4-3300; L. D. 31; A. T. & T. Little Rock 3; W. U. D't Wire.

131—Equitable Securities Corp., 306-14 Harry Nichol Bldg., Nashville, Tenn. Phone 6-7171; L. D. 97.

142—Randolph & Co., 2 Rector St., N. Y. Phone BOwling Green 9-8663.

143—David R. Mitchell & Co., 20 Broad St., N. Y. Phone HAnover 2-0727.

147—The Royal Securities Corp., 100 Broadway, N. Y. C. Phone REctor 2-6660.

151—Bull & Eldredge, 39 Broadway, N. Y. Phone BOwling Green 9-2929.

152—Hammons & Co., Inc., 120 Broadway, N. Y. Phone REctor 2-4400.

The Week in the Commodities

Continued from Page 316

United States totaled 47,103 long tons, against 36,662 in December, and 39,284 a year ago. Although allowing for normal seasonal fluctuations it was somewhat lower than in December, it was with the exception of June and July, 1933, otherwise the highest since 1929.

WOOL

Wool top futures advanced 24 to 37 points during the week, with interest greatest in the July and August months. The spot exchange price rose 15 points to 79.5. Foreign prices tended lower.

COTTONSEED OIL

Gains of 39 to 52 points marked an active week in cottonseed oil futures. The heavy January consumption report, the 35 per cent reduction in hog population indicated by the Department of Agriculture report, and the accompanying advances in lard and hogs to new high ground were among the causes of the rise, together with the gold decision.

HIDES

Hide futures advanced 10 to 14 points during a more active week. The gold clause decision had only temporary influence. Spot advances of up to one-half cent largely accounted for the rise. The large government stocks are being regarded as less of a threat.

SILK

Silk advanced several cents Friday and Monday in a more active market, the gold decision contributing on the latter day. Spot crack went to $1.48½ from $1.44. Japanese prices were higher.

TOBACCO

Inauguration of trading in tobacco futures on the Produce Exchange has been postponed to Monday, Feb. 25.

NON-FERROUS METALS

Silver advanced 1⅜ cents during the week to 55¼ on Tuesday, apparently on reports last week of the resumption of purchases by this country in India and China, and afterwards on the gold decision.

Tin declined to 49.85 Friday from 51, on the London economic situation, but recovered to 50.37½ Tuesday.

Copper, at 6.70-6.75 was up 5 points during the week; February sales are running heavy and appear likely to reach the "book" of 30,000 tons for the first time since last Summer. Blue Eagle was unchanged as usual at 9 cents.

Lead at 3.55-3.60 was 5 points higher, while zinc was unchanged at 3.70.

WINTHROP W. CASE.

A Comparison of Commercial Lighting Rates Charged by the Public Utilities

Continued from Page 314

pressed by percentage deviations from the average for the entire country do not vary very much as the amount consumed is increased, as indicated by Table V.

Again, the range of extreme deviations throughout the country, as expressed by the percentage deviations from the United States averages, is also remarkably constant as the amount of electricity consumed in commercial lighting service increases, although there is slight tendency for the high extreme to be somewhat closer to the average as the consumption is expanded (Table VI).

As in the case of the study of domestic electric rates, the one outstanding revelation is the tremendous difference in the cost of electric service. The above table shows that the cost of electricity for commercial service, within the range of 200 to 1,000 kwh. consumption, may be as much as 4.9 times as high in one place as in another. Would better merchandising methods help to eliminate some of these extreme differences?

Commercial Lighting Service—Base Cities Only

State and City.	Net Min. Charge.	Net Monthly Bill For— 200 Kwh.	600 Kwh.	1,000 Kwh.
NEW ENGLAND STATES				
Connecticut				
Bristol	$1.30	$14.75	$34.75	$54.75
Danbury	6.40	15.40	32.40	46.40
Greenwich	5.38	15.38	35.38	55.38
Hartford	1.00	17.45	33.45	49.45
Manchester	1.00	20.00	39.13	55.13
Meridan	4.75	14.75	34.75	54.75
Middletown	1.00	15.50	35.50	55.50
New Haven	1.00	10.50	30.20	48.60
New London	1.00	15.50	35.50	55.50
Norwalk	4.75	14.75	34.75	54.75
Stamford	1.00	15.00	39.00	63.00
Torrington	5.63	15.63	34.63	50.63
Waterbury	4.75	14.75	34.75	54.75
Maine				
Bangor	1.00	12.60	32.60	52.60
Lewiston	3.00	12.70	23.70	31.70
Milo	2.00	9.00	21.00	33.00
Portland	1.00	15.00	24.50	32.50
Rumford	1.00	14.40	35.10	49.50
Massachusetts				
Attleboro	.75	15.00	35.00	47.00
Beverly	.75	18.00	44.98	62.48
Boston	.75	14.00	41.25	66.25
Brockton	.75	16.00	32.40	42.85
Cambridge	.75	10.00	24.00	34.00
Fall River	.50	14.25	42.25	70.25
Fitchburg	.50	20.00	49.00	72.00
Gloucester	.65	20.00	51.00	76.67
Haverhill	.50	19.00	44.98	62.48
Lawrence	.75	18.00	36.45	52.65
Leominster	.75	17.00	31.00	43.00
Lowell	.75	18.00	42.38	64.38
Lynn	.75	13.00	33.00	53.00
Malden	.50	12.95	36.95	55.50
New Bedford	.75	11.97	22.42	31.92
North Adams	.75	16.00	39.00	55.00
Northampton	.75	10.10	30.10	50.10
Pittsfield	.75	17.00	33.25	46.00
Quincy	.50	13.00	24.00	34.00
Revere	.75	12.86	36.36	58.36
Salem	.75	16.25	38.75	55.50
Springfield	.67	11.00	27.00	39.00
Weymouth	.75	16.50	35.00	51.00
Worcester	.75	10.00	25.00	37.00
New Hampshire				
Berlin	1.00	13.25	29.25	45.25
Concord	1.00	17.40	39.00	55.00
Manchester	3.00	18.00	36.00	49.00
Portsmouth	2.55	16.55	31.50	43.50
Rhode Island				
Newport	4.50	17.30	48.30	76.30
Pawtucket	1.00	18.00	39.00	59.00
Providence	1.00	13.50	39.50	44.50
Woonsocket	1.00	18.00	39.00	59.00
Vermont				
Brattleboro	3.00	16.50	34.50	50.50
Burlington	.50	12.35	31.35	50.35
Rutland	1.00	13.65	34.15	52.15
MIDDLE ATLANTIC STATES				
Delaware				
Wilmington	1.00	12.53	26.78	38.18
District of Columbia				
Washington	.75	7.20	19.05	30.65
Maryland				
Baltimore	.60	8.69	21.55	31.15
Cumberland	.50	11.88	31.88	51.38
Hagerstown	6.00	8.60	20.50	30.50
Salisbury	2.50	18.00	33.00	45.00
New Jersey				
Asbury Park	3.00	17.50	41.50	57.50
Atlantic City	4.50	16.50	42.90	68.90
Millville	1.00	15.00	37.00	53.00
Newark	1.00	14.40	39.90	63.90
Philiipsburg	3.00	16.30	43.30	67.30
New York				
Albany	.75	15.00	27.00	39.00
Amsterdam	.75	15.00	27.00	39.00
Auburn	1.00	10.00	25.20	33.20
Binghamton	2.55	13.55	28.55	40.55
Buffalo	.75	8.90	16.65	22.65
Cohoes	.50	12.00	30.50	47.75
Elmira	1.00	12.40	23.25	33.25
Glen Cove	1.50	14.90	37.50	53.50
Gloversville	.75	15.00	27.00	39.00
Ithaca	5.00	16.86	25.36	33.36
Lockport	1.00	14.86	26.58	34.58
Middletown	.75	20.00	44.50	66.00
Mount Vernon	1.00	19.05	53.05	87.05
N. Y. C., Bronx	1.00	13.00	33.00	53.00
N. Y. C., B'klyn	1.00	13.00	33.00	53.00
N.Y.C., Manhat'n	1.00	13.00	33.00	53.00
N. Y. C., Queens	1.00	13.90	33.90	53.90
N. Y. C, Queens	1.50	14.90	37.50	53.50
N. Y. C., Richm'd	.95	15.75	31.75	47.75
Niagara Falls	.75	8.90	16.65	22.65
Olean	1.00	10.20	22.20	34.20
Oswego	4.00	16.00	33.00	45.00
Poughkeepsie	1.00	18.00	31.23	39.23
Rochester	2.00	14.00	42.00	70.00
Rome	2.50	14.50	30.50	42.50
Syracuse	3.75	11.50	29.00	43.00
Utica	2.00	12.25	27.75	41.75
Watertown	1.00	15.00	38.00	58.00
Yonkers	1.00	16.00	44.00	72.00
Pennsylvania				
Allentown	1.50	15.38	36.00	56.00
Altocna	1.00	13.60	33.60	53.60
Butler	3.71	10.93	26.60	36.00
Chester	2.10	11.85	21.64	31.14
Easton	3.00	16.30	31.43	43.43
Erie	.71	9.74	24.94	40.14
Johnstown	1.00	14.00	28.50	40.50
Lebanon	3.00	16.35	31.43	43.43
Nanticoke	...	15.80	36.60	52.60
New Castle	.50	10.45	22.08	30.08
Norristown	2.10	11.85	21.64	31.14
Oil City	1.00	12.88	31.00	43.00
Philadelphia	2.10	11.85	21.64	31.14
Pittsburgh	5.40	11.80	26.90	38.90
Reading	3.00	16.35	31.43	43.43
Scranton	3.00	12.00	31.00	47.00
Sharon	1.00	11.44	22.08	30.08
York	1.00	10.45	29.45	45.20
EAST NORTH CENTRAL STATES				
Illinois				
Alton	.50	11.64	24.99	38.85
Aurora	.50	12.50	24.00	31.00
Belleville	1.00	10.40	25.50	37.90
Bloomington	.75	9.83	21.83	33.83
Champaign	.75	11.63	24.03	36.43
Chicago	.50	12.00	22.80	33.60
Danville	.75	11.63	24.03	36.43
Decatur	.75	9.83	21.83	33.83
East St. Louis	.50	10.19	21.59	33.38
Elgin	.50	12.50	31.50	47.50
Evanston	.50	14.00	28.90	40.90
Freeport	1.00	13.50	28.50	39.50
Galesburg	.75	12.88	26.66	39.06
Granite City	.50	12.50	26.55	38.95
Kewanee	.75	12.88	26.66	39.06
Peoria	.75	11.63	20.75	27.95
Quincy	1.00	11.52	23.52	35.52
Rockford	.90	10.94	25.94	40.94
Rock Island	.50	11.50	28.50	42.50
Springfield	.50	5.90	13.90	20.20
Indiana				
Evansville	1.00	11.25	18.76	25.96
Fort Wayne	.50	10.00	27.50	42.00
Gary	1.00	11.30	29.00	42.75
Hammond	1.00	12.40	33.00	49.00
Indianapolis	.65	10.58	26.75	42.75
Kokomo	1.00	9.90	25.90	41.90
Marion	3.00	9.95	27.70	44.70
Michigan City	1.00	12.80	33.82	52.82
Muncie	3.00	9.95	27.70	44.70
New Albany	1.00	9.10	24.10	36.10
South Bend	3.00	9.95	27.70	44.70
Michigan				
Battle Creek	.75	11.81	21.45	29.45
Bay City	.50	7.65	18.45	29.25
Detroit	.45	9.00	23.76	30.96
Houghton	1.00	15.10	41.10	61.10
Ironwood	.50	13.44	25.92	37.92
Jackson	.75	13.29	21.45	29.45
Pontiac	.45	9.00	23.87	36.00
Ohio				
Akron	3.00	12.61	23.79	29.79
Alliance	6.00	13.00	26.50	38.50
Barberton	3.00	10.00	23.80	35.80
Canton	3.00	13.00	35.00	55.00
Cincinnati	.75	9.60	19.44	27.84
Cleveland	.60	8.00	19.68	30.88
Columbus	.50	9.00	20.50	30.50
Dayton	.50	12.63	29.88	40.01
East Liverpool	3.00	13.00	35.00	55.00
Elyria	6.00	13.00	26.50	38.50
Hamilton	2.25	6.75	17.75	25.75
Lorain	6.00	13.00	26.50	38.50
Mansfield	6.00	13.00	26.50	38.50
Marion	1.50	11.50	31.50	51.50
Massillon	6.00	13.00	26.50	38.50
Middletown	.75	11.90	28.20	42.20
Newark	3.00	13.00	35.00	55.00
Portsmouth	3.00	13.00	35.00	55.00
Sandusky	1.00	10.10	26.10	42.10
Springfield	1.00	13.56	25.00	33.00
Steubenville	3.00	13.50	30.30	43.50
Toledo	.50	11.24	22.84	34.44
Warren	6.00	13.50	27.75	39.75
Youngstown	3.00	11.00	23.00	30.60
Zanesville	.50	14.25	33.73	48.93
Wisconsin				
Appleton	.75	14.29	35.92	53.74
Beloit	1.00	13.30	24.90	34.90
Eau Claire	1.00	14.49	34.44	51.54
Fond du Lac	1.00	13.30	24.90	34.90
Green Bay	95	13.68	28.68	43.68
Jonesville	1.00	13.30	24.90	34.90
Kenosha	.75	11.58	33.64	56.22
La Crosse	1.00	14.49	34.44	51.54
Madison	.75	5.75	13.25	20.25
Milwaukee	.75	11.01	31.86	53.25
Oshkosh	.75	13.68	28.68	43.68
Racine	.75	11.58	33.79	56.22
Sheboygan	1.00	13.30	24.90	34.90
Superior	3.00	13.66	27.82	39.82
Wausau	1.00	14.00	27.15	39.15
SOUTH ATLANTIC STATES				
Florida				
Miami	1.00	17.01	47.41	77.81
Pensacola	1.00	15.00	37.40	43.40
St. Petersburg	1.00	20.00	56.00	84.00
Tampa	1.00	20.00	44.24	68.24
West Palm Beach	1.50	18.00	36.00	44.00
Georgia				
Atlanta	1.00	9.32	27.32	45.32
Savannah	1.00	14.40	36.88	54.88
Valdosta	1.00	14.50	37.50	57.50
North Carolina				
Asheville	1.00	11.00	31.00	51.00
Charlotte	.80	10.53	30.13	49.73
Durham	3.85	13.85	31.35	41.35
Raleigh	1.00	11.00	31.00	51.00
Wilmington	6.00	17.00	39.00	59.00
South Carolina				
Charleston	1.00	12.79	33.16	39.13
Columbia	.75	13.00	33.00	50.00
Greenville	.80	10.53	30.13	49.73
Virginia				
Alexandria	1.00	14.20	32.20	47.20
Lynchburg	1.00	13.00	33.00	49.00
Newport News	1.00	14.20	32.20	47.20
Richmond	3.00	12.00	28.75	42.50
Roanoke	1.00	13.00	33.00	49.00
West Virginia				
Charleston	1.00	11.60	27.10	41.10
Clarksburg	1.00	11.25	23.25	35.25
Fairmont	1.00	11.25	23.25	35.25
Parkersburg	1.00	11.25	23.25	35.25
Wheeling	3.00	10.45	26.60	38.00
EAST SOUTH CENTRAL STATES				
Alabama				
Andalusia	3.50	14.16	37.16	55.16
Birmingham	.70	12.50	24.50	36.50
Montgomery	1.00	9.33	22.45	27.10
Kentucky				
Ashland	1.00	11.25	32.25	50.25
Covington	.75	9.60	19.44	27.84
Lexington	1.00	14.36	35.42	53.97
Louisville	.60	10.00	28.50	46.50
Paducah	1.00	13.20	24.60	34.60
Mississippi				
Jackson	5.00	17.00	38.00	58.00
Laurel	1.00	15.00	38.60	50.60
Meridian	1.00	16.60	38.60	50.60
Vicksburg	5.00	17.00	38.00	58.00
Tennessee				
Chattanooga	1.00	9.33	22.83	27.73
Jackson	3.00	11.00	33.00	52.00
Johnson City	1.00	10.30	20.00	24.70
Knoxville	1.00	9.33	23.95	29.60
Memphis	3.00	11.00	33.60	52.00
Nashville	1.00	9.33	22.83	27.73
WEST SOUTH CENTRAL				
Arkansas				
Blytheville	1.50	16.90	36.90	52.90
Fort Smith	.50	12.38	31.88	49.88
Helena	1.50	13.40	33.40	53.40
Hot Springs	1.00	19.00	53.20	76.00
Little Rock	3.25	15.25	36.25	56.25
Pine Bluff	3.50	15.50	36.50	56.50
Louisiana				
Baton Rouge	1.00	19.50	55.50	91.50
Gretna	1.20	14.17	34.96	55.76
Lake Charles	1.00	19.50	49.50	73.50
New Orleans	.25	13.00	34.00	54.00
Shreveport	1.00	12.00	31.00	47.00
Oklahoma				
Bartlesville	1.00	15.20	28.80	40.80
Enid	1.00	12.38	31.88	49.88
Muskogee	1.00	12.38	31.88	49.88
Oklahoma City	1.00	12.00	31.00	49.50
Okmulgee	1.00	15.20	32.40	48.40
Tulsa	1.00	13.20	26.40	38.40
Texas				
Abilene	1.00	19.00	40.80	60.80
Amarillo	1.00	11.00	29.00	47.00
Beaumont	1.00	13.75	36.75	56.75
Corpus Christi	1.75	14.30	27.80	39.80
Dallas	2.55	11.52	34.56	57.60
El Paso	1.00	13.20	34.20	54.20
Fort Worth	6.00	12.00	31.50	47.50
Galveston	.50	11.54	27.54	39.16
Houston	.50	11.54	27.54	39.16
Laredo	2.00	15.70	30.70	42.70
San Angelo	1.50	19.00	40.80	60.80
San Antonio	.50	11.90	29.00	43.40
Waco	2.90	14.90	33.40	45.40
Wichita Falls	1.25	12.25	31.58	47.58
WEST NORTH CENTRAL				
Iowa				
Burlington	.75	12.28	28.43	44.43
Cedar Rapids	1.00	11.00	31.00	47.10
Clinton	.75	13.00	30.00	50.00
Council Bluffs	1.00	10.00	30.00	50.00
Davenport	.50	12.15	23.11	33.91
Des Moines	.75	9.28	25.82	40.82
Dubuque	1.00	12.50	33.00	51.00
Fort Dodge	1.00	12.25	29.25	45.25
Mason City	1.00	11.75	28.75	40.80
Ottumwa	.75	12.28	28.43	44.43
Sioux City	1.00	11.00	30.20	49.40
Waterloo	.50	10.60	26.10	40.10
Kansas				
Hutchinson	3.00	10.68	28.68	46.68
Lawrence	1.00	12.72	25.20	37.20
Salina	1.00	11.35	24.45	36.45
Topeka	.40	10.75	24.75	38.75
Wichita	3.00	12.50	27.30	41.30
Minnesota				
Duluth	.25	10.00	27.00	45.00
Minneapolis	1.00	13.06	29.69	44.89
St. Cloud	1.00	14.49	34.44	51.44
St. Paul	1.00	13.78	31.83	47.03
Winona	1.00	15.00	31.00	47.00
Missouri				
Jefferson City	.75	11.10	25.10	39.10
Joplin	2.50	11.70	24.30	36.90
Kansas City	1.00	11.54	24.79	34.78
St. Joseph	4.50	14.50	32.50	44.50
St. Louis	2.85	10.64	23.95	37.81
Sedalia	1.00	13.50	31.50	49.50
Springfield	1.00	10.35	23.40	35.40
Nebraska				
Lincoln	.40	7.32	20.14	31.54
Omaha	1.00	10.00	30.00	50.00
Scottsbluff	1.00	15.50	39.50	63.50
North Dakota				
Bismarck	1.00	13.00	29.00	41.00
Fargo	1.00	14.25	36.10	55.10
South Dakota				
Huron	1.00	13.00	29.00	41.00
Sioux Falls	1.00	14.49	34.44	51.54
ROCKY MOUNTAIN				
Arizona				
Bisbee	1.00	19.20	50.20	78.00
Phoenix	3.00	13.00	30.50	45.00
Prescott	3.00	28.00	64.00	96.00
Tucson	1.00	14.00	38.00	58.00
Colorado				
Denver	3.00	13.00	31.70	42.50
Durango	1.25	17.00	43.00	63.00
Pueblo	1.00	14.50	34.50	54.50
Trinidad	1.00	14.76	33.48	47.88
Idaho				
Boise	1.00	12.36	26.94	41.34
Montana				
Butte	1.00	14.00	36.00	52.00
Nevada				
Elko	1.35	20.00	60.00	84.00
Reno	1.00	13.50	29.50	37.50
New Mexico				
Albuquerque	1.50	15.68	37.53	56.53
Santa Fe	1.25	20.00	50.00	74.00
Utah				
Richfield	1.90	17.16	43.93	70.53
Salt Lake City	.90	14.13	34.30	48.74
Wyoming				
Cheyenne	3.00	14.00	35.01	47.01
Rawlins	1.50	20.90	51.30	74.10
Sheridan	1.90	16.34	35.34	50.54
PACIFIC				
California				
Berkeley	.40	9.40	24.20	39.00
Fresno	.50	9.50	24.30	39.10
Long Beach	1.00	9.50	27.00	43.00
Los Angeles	.60	8.50	24.00	38.00
Pomona	1.00	10.60	30.75	50.75
Sacramento	.50	9.50	24.30	39.10
San Diego	.90	10.59	28.59	44.59
Vallejo	.50	10.50	22.50	34.50
Oregon				
Albany	1.00	15.00	40.00	56.00
Baker	1.00	15.00	35.00	55.00
Medford	2.60	15.00	34.20	45.25
Portland	3.00	10.45	23.75	31.35
Washington				
Aberdeen	1.00	11.25	24.45	34.45
Bellingham	1.00	8.10	22.10	34.10
Seattle	1.00	8.10	17.55	22.95
Spokane	1.00	11.00	24.00	36.00
Vancouver	3.00	10.45	23.75	31.35
Yakima	1.00	14.00	34.00	54.00

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Feb. 16

For Annual Range to Feb. 9 See The Annalist of Feb. 15, 1935

UNITED STATES GOVERNMENT BONDS

(Figures after decimals represent 32ds of 1 per cent.)

Liberty

Sales in 1000s.		High.	Low.	Last.	Net Chge.
125	3½s, 1932-47	104.24	104.14	104.20	+ .5
2	1st 4s, 1932-47	102.16	102.16	102.16	..
78	1st cv 4¼s, 1932-47	103.19	103.14	103.16	− .5
34 1/10	4th 4¼s, 1933-38	103.30	103.23	103.24	− .6
121½	4th 4¼s, '33-38, 3d c	102.1	101.26	101.26	− .7
1 1/10	4th 4¼s, reg, odd l	103.24	103.24	103.24	..
2	4th 4¼s, reg, 3d c	101.27	101.27	101.27	− .3
	Treasury				
60	4¼s, 1947-52	114.30	114.21	114.29	+ .2
37⅝	4s, 1944-54	110.14	110.2	110.13	+ .6
38	3¾s, 1946-56	108.27	108.22	108.27	+ .5
29	3⅜s, 1943-47	105.26	105.20	105.26	+ .1
6	3⅜s, 1940-43	106.10	106.1	106.10	+ .4
21 3/10	3⅜s, 1941-43	106.9	105.31	106.9	+ .3
65	3¼s, 1944-46	104.16	104.6	104.16	+ .8
113	3¼s, 1941	106.00	105.25	105.20	+ .2
176	4¼s-3¼s, 1943-45	104.18	104.8	104.14	+ .2
106½	3⅛s, 1946-49	104.7	103.29	104.4	+ .3
148	3s, 1951-55	103.5	103	103.4	+ .2
841	3s, 1946-48	102.31	102.17	102.31	+ .14
389	3⅛s, 1949-52	103.31	103.17	103.29	+ .11
	Federal Farm Mortgage Bonds.				
164	3¼s, 1964	103	102.22	102.29	+ .5
398 4/5	3s, 1949	101.8	100.22	101.5	+ .10
210	3s, 1947	101.9	100.24	101.9	+ .15
	Home Owners Loan Bonds.				
47 3/10	4s, 1951	101.12	101.6	101.12	+ .5
957 1/10	3s, 1952	101.9	100.22	101.6	+ .11
2	3s, 1952, reg	100.24	100.24	100.24	+ .8
1,472 4/5	2¾s, 1949	99.11	98.23	99.7	+ .11
3	2¾s, 1949, reg	99.1	99	99.1	+ .8
	Total sales			$5,648,700	

FOREIGN BONDS.

Sales in 1000s.		High.	Low.	Last.	Net Chge.
80	**ABITIBI P & P** 5s, '53‡§	40	36¼	38⅜	+ 1⅛
2	**Adriatic El** 7s, '52, s17d	100⅛	100⅛	100⅛	..
31	**Akershus** 5s, 1963	96⅝	95	95¾	− ¼
5	**Alpine Mont S** 7s, '55 *	90	89⅜	90	+ 1½
3	**Antioquia** 7s, A, '45 *	9⅜	9⅜	9⅜	+ ½
2	Do 7s, B, 1945 *	9½	9½	9½	+ ⅞
1	Do 7s, C, 1945 *	9¼	9¼	9¼	..
1	Do 7s, D, 1945 *	9⅛	9⅛	9⅛	− ½
1	Do 1st 7s, 1957 *	9	9	9	− ½
3	Do 3d 7s, 1957 *	9	9	9	..
8	**Antwerp** 5s, 1958	114	111⅜	112	− 2⅞
3	**Argentine** 5s, 1945	97¾	97¾	97¾	− ⅛
62	Do 5½s, 1962	87⅛	85½	87¼	+ ⅝
23	Do 6s, A, 1957	92	90½	91⅝	+ ½
67	Do 6s, B, 1958	92¼	90½	92¼	+ 1⅛
29	Do 6s, June, 1959	92⅛	90½	92	+ 1
31	Do 6s, Oct, 1959	92	90⅝	91⅝	+ ⅞
18	Do 6s, May, 1960	92⅛	91⅜	91⅜	+ ⅜
23	Do 6s, Sept, 1960	92	90⅛	92	+ 1¼
31	Do 6s, Oct, 1960	91⅞	90½	91¼	+ ⅝
20	Do 6s, Feb, 1961	92	90¼	91½	+ ¾
13	Do 6s, May, 1961	92	90¼	91⅝	+ ⅝
131	**Australia** 4½s, 1956	96½	95⅝	96¼	− ¼
110	**Australia** 5s, 1957	103	102¼	102¾	..
64	Do 5s,* 1955	103¼	102⅜	102⅞	+ ⅛
44	**Austrian** 7s, 1943	102⅛	101⅜	101⅜	− ⅜
41	Do 7s, 1957	95	92⅝	95	+ 1
1	**BATAVIA P** 4½s, '42	105¼	105¼	105¼	..
2	**Bavaria S** 6½s, 1945 †	36⅝	36½	36⅝	− ⅜
7	**Belgium** 6s, 1955	105	104½	105	+ ¾
6	Do 6½s, 1949	107	105⅝	107	+ ½
25	Do 7s, 1955	114½	113¾	114½	+ ¼
30	Do 7s, 1956	110	109¼	110	+ ½
10	**Bergen** 5s, 1960	98	97	97	+ ½
4	**Berlin** 6½s, 1950 †	38	37¼	38	+ ½
11	Do 6s, 1958 †	37⅝	37	37⅝	− ⅞
11	**Berlin Elec** 6½s, 1951 †	44	43	43	− ⅜
8	Do 6s, 1955 †	39⅜	39⅛	39¼	− ½
48	Do 6½s, 1959 †	39¼	39	39	− ½
6	**Berlin El Rys** 6½s, '56 †	41⅜	40½	41⅜	+ 1⅜
2	**Bogota** 8s, 1945 *	16	15¾	16	− 1¼
10	**Bolivia** 7s, 1958 *	6	5½	5⅝	− ⅜
3	Do 7s, 1969 *	5½	5½	5½	..
7	Do 8s, 1947 *	6½	6½	6½	..
28	**Brazil** 6½s, 1926-57 †	27½	25¾	27	− 1¼
9	Do 6½s, 1927-57 †	27½	26	26¼	− 1⅝
17	Do 8s, 1941 †	32½	31⅛	31⅜	− ⅞
15	**Brazil Cent Ry** 7s, '52 †	27	26⅛	26½	− 1½
4	**Bremen St** 7s, 1935 †	41½	41	41½	+ ½
6	**Brisbane** 5s, 1957	96⅝	95⅝	96⅝	− ⅛
32	Do 6s, 1950	101¼	100¼	101¼	+ ¼
21	Do 5s, 1958	96½	95⅝	96½	+ ½
16	**Budapest** 6s, '62, unmat coup on *	39	37½	39	+ ¼
2	**Buenos A** 6s, '61 (Pv) *	69	68	69	+ 1¼
37	Do 6s, '61 (Pv) stpd †	59	58	58⅝	+ ½
28	Do 6½s, '61 (Pv) stpd †	57½	55⅛	57½	+ 1
2	Do 6½s, '55 (City)	85¾	85	85¾	+ ¾
15	**Bulgaria** 7½s, '68, May coup off †	19	17¾	18	+ ⅝
2	**CALDAS** 7½s, 1946 *	12	12	12	− ⅜
12	**Canada** 4½s, 1936	103¼	103¼	103¼	..
81	Do 4s, 1960	105½	105	105½	+ ⅜
146	Do 5s, 1952	111⅞	111	111⅞	+ 1⅛
135	**Chile** 6s, 1960 *	14½	13⅝	14½	..
8	Do 6s, 1961 *	14⅜	14⅛	14⅜	+ ⅜
64	Do 6s, 1961, Jan *	14½	13⅝	14½	+ ⅜
62	Do 6s, 1961, Sept *	14⅞	14	14⅞	+ ½
16	Do 6s, 1962 *	14¼	13⅝	13⅝	− ⅜
36	Do 6s, 1963 *	14⅝	13¾	14½	+ ⅜
20	Do 7s, 1942 *	16¼	15¼	15½	− ½
19	**Chile Mtg Bk** 6s, '61 *	12¾	12⅝	12¾	..
7	Do 6s, 1962 *	12⅞	12⅝	12⅞	− ⅝
22	Do 6½s, 1957 *	13	12⅞	13	− ⅛
13	Do 6¾s, 1961 *	13⅜	13⅛	13⅜	− ¼
5	**Chilean M L** 7s, 1960 *	10½	10½	10½	+ ⅜
4	**Chinese Rys** 5s, 1951 †	44	43¼	43¼	− ⅛
21	**Christiania** 6s, 1954	102⅝	102⅝	102⅝	..
14	**Colombia** 6s, '61, Jan †	31⅛	30	37	− ⅛
16	Do 6s, 1961, Oct †	31⅛	30⅛	31⅛	− ⅜
3	**Col Ag Bk** 6s, '47, Feb coup on †	27¾	27¾	27¾	+ ⅝
3	**Col Mtge Bk** 7s, '46 *	24	23¾	24	..
11	**Copenhagen** 4½s, '53	89½	88¾	88¾	− ¼
14	Do 5s, '52	93⅝	93	93¼	+ ¼
24	**Copenhagen Tel** 5s, '54	99	98	99	+ 1
9	**Cordoba** 7s, '57, stpd †	41½	41¼	41⅜	+ ⅜
3	**Cuba** 4½s, '49, s15d	87	87	87	..
3	Do 5s, 1904-44, s15d	94½	94½	94½	..
2	Do 5s, 1914-49	90	90	90	− 5½
8	Do 5½s, '45 *	24¼	24	24	− ⅛
4	Do 5½s, '53	80½	80	80	− ½
7	**Cund'amarca** 6½s, '59 *	11⅝	11½	11⅝	− ⅜
2	**Czechoslovak** 8s, '51	103	103	103	..
2	Do 8s, '52	102⅜	102	102⅜	− ⅛
52	**DENMARK** 4½s, '62	94⅞	93¾	94⅜	..
57	Do 5½s, '55	101	100½	100⅞	− ⅛
27	Do 6s, '42	104	103½	103½	..
6	**Deut Bk** 6s, '35, ct stp †	65½	60	65½	+ 9½
2	**Dominic** 1st 5½s, '42	67	66½	66½	− 4½
3	Do 1st 5½s, '40	61	61	61	+ ⅝
3	Do 2d 5½s, '40	60¼	60¼	60¼	..
1	**EL P, GER** 6½s, '50 †	40	40	40	..
1	Do 6½s, '53 †	40	40	40	+ 3
3	**El Salvador** 8s, '48, ct †	60	60	60	..
12	**Estonia** 7s, '67	95	94¼	94¾	+ 3⅜
21	**FINLAND** 6s, '45	106⅛	105½	105⅝	+ ¼
16	Do 6½s, '56	103	102⅜	103	+ ½
6	Do 7s, '50	100¼	100	100	− ¼
4	**Finnish** 6½s, A, '54	101	100¾	100¾	..
2	Do 6½s, B, '54	100⅝	100⅝	100⅝	− ⅜
4	**Framerie Ind** 7½s, '42	110	109¼	110	+ ⅞
5	**Frankfort** 6½s, '53 †	35	34¾	34¾	− ½
5	**French Govt** 7s, '49	184	183	184	+ 1
17	Do 7½s, '41	190	186½	190	+ 4
4	**GELSENK'N** 6s, '34 ‡	63½	61½	63½	+ ½
15	**Ger C Ag A** 6s, '60, July †	45½	44¼	45	− ½
43	Do 6s, '60, Oct †	45¾	44½	44½	− 1¼
23	Do 6s, '38 †	53⅝	52¾	53⅝	+ ⅜
9	Do 7s, '50 †	57½	55	55	− 2
12	**Ger Con Ag** 6½s, '58 †	48⅜	47½	48⅜	− ⅞
2	**Ger Gen El** 6s, '48 †	45	45	45	..
211	**Germ Govt** 5½s, '65 †	37½	36	36⅝	+ 1⅛
65	**German Rep** 7s, '49 †	47⅜	46	46⅜	+ 1
5	**Good H S&I** 7s, '45 †	44⅜	43	44⅜	+ 2
14	**Graz** 8s, '54, unmat coup on *	100¼	98½	100¼	+ ½
76	**Grt Brit & I** 5½s, '37	116¼	114½	114¾	− 1¾
21	Do 4s, '90	115	114½	114¾	− 1½
23	**Grt C El P Jap** 7s, '44	87¾	87⅜	87½	− ½
16	Do 6½s, '50	80⅝	79⅝	80	+ ¼
21	**Greek** 6s, 1968 †	32	29⅞	32	+ 2
1	**Greek Govt** 7s, '64 †	39¼	39¼	39¼	+ 1⅝
7	**HAMBURG ST** 6s, '46 †	35	34¾	35	..
13	**Hansa S S** 6s, '39 s15d*	46	45¼	46	..
2	**Heidelberg** 7½s, '50 *	28⅛	28⅛	28⅛	− 2⅞
10	**Helsingfors** 6½s, '60	102¼	102½	102¼	− ½
2	**Harp Min** 6s, '49 ww †	45⅞	45⅞	45⅞	+ 1⅜
8	**Hung Con M** 7½s, '45 unmat coup on †	38	37⅞	38	+ 2¾
4	**Hungary** 7½s, '44, Feb coup on s15d †	44½	44½	44½	..
7	**ILSEDER STL** 6s, '48 †	42⅝	42½	42⅝	+ 1⅛
2	**Ital Crd PW** 7s, A, '37	97	96½	96½	− 2½
22	Do 7s, B, 1947	87½	85	85½	− 3¼
18	**Ital P U Crd** 7s, '52	84⅞	83	83	− 2
79	**Italy** 7s, 1951	94¼	92	93	− 1
19	**JAPAN** 5½s, 1965	80¾	79½	80¾	+ ¾
120	Do 6½s, 1954	93⅝	90⅞	93⅝	+ ⅝
10	**Jugo Mtg Bk** 7s, '57, unmat coup on †	43	40	43	+ 8
6	Do 7s, '57, Oct coup on †	38	32	38	+17
3	**KARSTADT** 6s, '43 *	42¾	42	42	− 1½
58	Do 6s, 1943, ct *	36⅛	35	35	− 2
51	**Kreuger&T** 5s, '59, ctA†§	34	32⅛	33¼	− ¾
1	**LEIPZIG** 7s, 1947 †	42½	42½	42½	− ¼
11	**Lombard El** 7s, '52	79⅜	78½	78¾	+ ½
3	**Low Austria** 7½s, '50, unmat coup on *	101⅛	99	101⅛	+ 2⅛
12	**MEDELLIN** 6½s, '54 *	9½	9⅛	9¼	− ⅜
3	**Merid Elec** 7s, A, '57	93	92	93	+ 1½
34	**Met Water** 5½s, '50	100¼	99⅜	100⅛	..
12	**Mexico** 5s, '45, asst *	9⅞	9⅝	9⅝	− ⅝
25	Do 4s, '10-45, asst s*	5	4⅞	4⅞	− ¼
9	Do 4s, '54, asst *	7	6⅛	7	+ ¾
46	**Milan** 6½s, '52	85	81½	82½	− 2½
14	**Minas G** 6½s, '59, Sept coup off †	19	18½	18½	− 1
4	**Montecatini** 7s, '37 s15d	92⅜	91	91	..
12	**Montevideo** 7s, '52 *	41½	40⅝	41½	+ 1½
2	Do 6s, 1959 *	36	36	36	+ 3
34	**N S WALES** 5s, '57	101⅞	101¼	101⅞	+ ⅜
30	Do 5s, 1958	101⅛	101⅛	101⅜	..
21	**Nord Rys** 6½s, '50	171	167¾	171	+ 3¾
3	**Nor Ger Lloyd** 6s, '47*	73	72⅞	73	− 1½
17	Do 6s, 1947, new	50	48½	50	+ 2
43	**Norway** 5s, '63	101⅝	100⅝	101⅝	+ ¼
17	Do 5½s, 1965	102¾	101⅞	102	− ¾
22	Do 6s, 1943	107	106½	107	+ ½
11	Do 6s, 1944	106	105½	105⅝	+ ¼
19	Do 6s 1952	103¼	102¾	103	+ ¼
13	**Norw Hy El** 5½s '57	94⅜	94½	94¾	..
2	**Norw Mun Bk** 5s, '67	100⅞	100⅞	100⅞	− ⅛
1	Do 5s, 1970	101⅜	101	101⅜	− ⅜
4	**Nuremberg** 6s, '52 †	34¼	34¼	34¼	− 1½
20	**ORIENTAL DEV** 5½s, '8	76¾	75½	76¾	+ 1⅛
26	Do 6s, 1953	80	79	79⅝	+ ⅛
20	**Oslo** 6s, 1955	102¼	101½	101½	− ¾
9	**Oslo Gas&El** 5s, '63	99	99	99	− ¼
1	**PANAMA** 5s, 1963 †	46½	46½	46½	+ ⅜
7	Do 5s, 1963, stp †	43	43	43	..
1	Do 5½s, 1953	106¼	106¼	106¼	− ¼
38	**Paris Orl Ry** 5½s, '68	161	157¾	161	+ 4¾
8	**Pernambuco** 7s, '47, Sept coup off †	14¼	14	14¼	− 1½
136	**Peru** 6s, 1960 *	9	8⅝	9	+ ½
42	Do 6s, 1961 *	9	8½	9	+ ⅜
5	Do 7s, 1959 *	12½	12½	12½	− ½
27	**Poland** 6s, 1940	79½	77½	77½	− 2⅛
47	Do 7s, 1947	123⅛	122	123⅛	+ 1⅛
19	Do 8s, 1950	93	92	92⅛	− 2⅞
6	**Porto Alegre** 8s, 1961, June coup off †	21¾	21½	21½	− ½
6	**Prussia** 6½s, '51 †	37	36¼	37	..
38	Do 6s, 1952 †	36⅜	35⅞	36⅜	+ 1
4	**QUEENSL'D** 6s, '47	108¼	108	108⅛	+ ⅝
8	Do 7s, 1941	108⅞	107¼	108⅜	− ¾
6	**RHINE M D** 7s, '50 †	43½	42⅜	43½	+ 1½
10	**Rhine Ruhr** 6s, '53 †	39⅛	38⅜	38⅝	+ ½
8	**Rhine W El P** 6s, '52 †	43½	43⅛	43½	+ 1½
2	Do 6s, 1953 †	43	43	43	+ 1½
10	Do 6s, 1955 †	43½	42½	43	..
13	**Rio Gr do Sul** 8s, 1946, Apr coup off †	23	22	22⅛	− ⅞
8	Do 7s, 1966, May coup off †	20¾	20⅝	20¾	− ¼
6	Do 6s, 1968, June coup off †	21⅛	20⅛	20⅛	− ⅞
12	Do 7s, 1967, June coup off *	20⅝	20¼	20¼	+ ¼
6	**Rio de Jan** 8s, '46, Apr coup off †	18½	18½	18½	..
20	Do 6½s, 1953, Aug coup off †	18½	18	18⅜	+ ⅜
56	**Rome** 6½s, 1952	86¼	82⅜	83	− 3⅛
12	**Rotterdam** 6s, 1964	120⅝	120	120⅝	+ ⅝
1	**Royal Dutch** 4s, '45	108¾	108¾	108¾	..
16	**Rumania** 7s, 1959, Aug coup off †	35	34½	34½	− ¼
1	**SAARBR'K'N** 6s, '53	71½	70½	71½	− 6½
8	**San Paulo St** 6s, 1968, July coup off †	21	20¾	20⅞	− ⅛
2	Do 7s, 1956, Sept coup off †	21	21	21	..
25	Do 7s, 1940	85⅛	84	84	− 1
5	Do 8s, 1936, July coup off †	29½	29½	29½	..
10	Do 8s, 1950, July coup off †	23	22⅛	23	..
5	**Santa Fe Arg** 7s, '42 *	54¾	54	54¾	+ ⅝
2	Do 7s, 1942, stpd *	53¼	51	53¼	+ 1¼
21	**Saxon Pub W** 6½s, '51 †	40	39	40	+ ⅛
8	Do 7s, 1945 †	42	42	42	+ 1
5	**Saxon St Mtg** 6½s, '46 †	51	51	51	+ 3
2	**Serbs, Cro & S** 7s, 1962, Nov coup on *	35½	35½	35½	− ½
38	Do 7s, 1962, unmat coup on *	42	38	39	− 1
12	Do 8s, 1962, unmat coup on	40	40	40	+ 1
6	**Shinyet El P** 6½s, 1952	80⅛	78⅞	80⅛	+ 1⅛
30	**Siemens&Halske** 7s, '35†‡	64¼	62⅜	64¼	..
3	Do 6½s, 1951 †	50¾	49¾	50¾	+ 1¾
12	**Silesian Bank** 6s, 1947 †	61	60	61	..
13	**Silesia Elec** 6½s, 1946 †	39½	38¾	39½	+ 1¾
23	**Silesia Prov** 7s, 1958	73	71¼	73	+ ½
12	**Sydney** 5½s, 1955	100	99⅝	100	− ¼
15	**TAIWAN EL** 5½s, 1971	78	77⅛	78	+ ¾
1	**Toho El Power** 7s, 1955	88⅞	88⅞	88⅞	− ⅛
2	**Tokio** 5s, 1952	69½	69½	69½	+ ¾
18	Do 5½s, 1961	76⅞	75⅝	76½	+ ⅞
333	**Tokyo Elec Lt** 6s, 1953	79¼	74⅞	79	+ 3¾
2	**Trondhjem** 5½s, 1957	97	96¾	97	− ½
2	**Tyrol Hydro El** 7s, 1952 †	85	84	85	+ 2¾
1	Do 7½s, 1955 *	90	90	90	+ 3
2	**UJIGAWA E P** 7s, 1945	89	89	89	+ 1
2	**Un Stl Wk** 6½s, A, '47 †	40	40	40	− 1
1	**Upper Austria** 7s, 1945, unmat coup on *	95	95	95	+12⅞
66	**Uruguay** 6s, 1960 †	37½	35¾	37½	+ ½
6	Do 6s, 1964 †	37½	36½	36½	− ½
5	**VENET MTG B** 7s, '52	83	83	83	..
10	**Vienna** 6s, 1952, May coup on *	94½	92½	94½	+ 2⅜
45	**WARSAW** 7s, 1958	73¼	71⅝	73	+ ½
7	**Westphal El P** 6s, 1953 †	43½	43	43½	+ ½
12	**Wuert'mb'g El** 7s, 1956 †	41¼	41	41¼	+ 1¾
32	**YOKOHAMA** 6s, 1961	83	81½	83	+ ⅛
	Total sales			$5,120,000	

DOMESTIC BONDS.

Sales in 1000s.		High.	Low.	Last.	Net Chge.
6	**ABR & STR** 5½s, 1943	103⅞	103½	103⅞	+ ⅜
10	**Adams Exp** 4s, 1948	88½	88⅜	88½	+ ¼
4	**Ala Gt Sou** con 5s, 1943	108	108	108	+ 1
5	Do 4s, 1943	102	102	102	..
20	**Alb & Sus** gtd 3½s, '46	102¼	102	102¼	+ ¼
5	**Alb Per W P** 6s, 1948	57	54½	54½	− 1½
57	**Alleg'y Corp** 5s, 1944 §	71	69¼	70⅛	..
46	Do 5s, 1949 §	60	58½	59½	+ 1
6	Do 5s, 1950 *§	23	22½	23	+ ¼
3	Do 5s, 1950 ctfs †§	23½	23½	23½	− ⅝
15	**Alleg'y Val** 4s, 1942	107	106½	107	+ 1
99	**Allis Chalm** 5s, 1937	101⅝	101¼	101¼	+ ⅛
6	**Am Beet S** 6s, 1940	100	100	100	..
25	**Am Chain** 6s, 1938	101	100⅜	101	+ ⅝
566	**Am & For P** 5s, 2030	61½	59½	60⅞	+ 1⅞
36	**Am Ice** cv 5s, 1953	87½	81⅝	87½	+ 6⅜
106	**Am I G Ch** 5½s, 1949	107	106	106¼	− ½
25	**Am Int** 5½s, 1949	92⅝	92	92	+ ⅜
80	**Am Roll M** 5s, 1938	108	107¼	108	..
38	**Am Smelt & R** 5s, 1947	105	104½	104⅞	..
2	**Am T & T** gold 4s, '36	103⅛	103⅛	103⅛	− ⅛
14	Do 4½s, 1939	107¼	106¾	106⅞	+ ⅞
35	Do col tr 5s, 1946	110¼	109	110	+ ⅜
70	Do 5½s, 1943	113	112¼	112¾	+ ¼
59	Do deb 5s, 1960	113	112	112	− ½
78	Do deb 5s, 1965	113	112⅝	112⅝	− ½
66	**Ame Wat Wk** 5s, 1944	95½	94	94	− 1
48	Do 6s, 1975	79½	75½	78	+ 2
6	**Am Wr Pap** 6s, 1947 §†	24½	23¾	24	+ ⅛
10	**Anglo-Ch Nitr** 7s, 1945 *	9½	9	9	− ⅞
30	**Ann Arbor** 1st 4s, '95 §†	56½	54	56½	+ 2½
96	**Armour & Co** 4½s, '39	103	102⅝	102⅞	− ½
239	**Arm'r of Del** 5½s, 1943	105¼	104	104⅝	+ ⅜
6	**Armst'g Cork** 5s, 1940	104½	104½	104½	+ ½
208	**A, T&S Fe** gen 4s, '95	110⅜	108⅝	110⅜	+ 1⅞
7	Do gen 4s, 1995, reg	106½	106	106	..
46	Do 4½s, 1948	108½	108	108½	+ ⅛
101	Do adj 4s, 1995	104	103	104	+ 1½
10	Do adj 4s, 1995, stpd	104⅜	103¼	104⅜	+ 1⅝
2	Do 4s of 1909, 1955	103⅛	103⅛	103⅛	+ ⅛
1	Do 4s of 1905, 1955	103⅛	103⅛	103⅛	..
1	Do 4s, 1960	101½	101½	101½	− ½
15	Do R Mt Div 4s, 1965	103	102⅞	103	..
14	Do T C S L 4s, 1958	109	108½	109	..
18	Do Cal Ariz 4½s, '62	111¼	110¾	111¼	+ 1⅜
3	**Atl & CH AL** 5s, 1944	107½	107½	107½	− ½
102	**Atl Cst L** 1st 4s, '52	103⅜	101⅜	102⅜	+ ⅞
97	Do un 4½s, 1964	92⅛	90⅞	92	+ ½
30	Do & N col 4s, '52	79⅞	79	79	+ 1
4	**Atl & Dan** 2d 4s, '48	33	32	32	− ¼
23	Do 1st 4s, 1948	40	37½	38⅛	− ⅜
47	**Atl, G & W I** 5s, '59	41	39	40	+ 1
9	**Atl Ref** deb 5s, '37	108	107⅝	107⅝	+ ⅛
23	**Austin & Northw** 5s, '41	93½	92⅞	93½	+ ⅝
3	**BALD LOCO** 5s, '40	103	103	103	+ ¼
73	**Balt & Ohio** 1st 4s, '48	102	101⅛	101¾	+ ⅛
1	Do 1st 4s, 1948, reg	98	98	98	..
104	Do 4½s, 1960	54¼	53	54	+ ¼
86	Do ref 4s, A, 1995	70¼	67¾	69	− 1⅜
11	Do ref 5s, D, 2000	68½	67¾	68	− 1
64	Do 5s, F, 1996	69¼	67	68	− 1¼
69	Do 1st 5s, 1948	109	108	108½	− ⅛
46	Do ref 6s, C, 1995	78½	77½	78	− 2½
45	Do PLE&W V 4s, '41	99⅝	98½	98½	− 1
51	Do Southwn dv 5s, '50	98⅞	97	98	− ½
20	Do Tol C div 4s, '59	82	81½	81¾	− ¼
6	**Bangor & Aroos** 4s, '51	102¾	102¾	102¾	..
19	Do 4s, 1951, stp	104¼	103¼	104¼	+ ½
11	**Bell T of Pa** 5s, B, '48	115¾	115⅝	115⅝	+ ¼
4	Do 5s, C, 1960	120½	120	120½	+ ⅜
22	**Benef L** 6s, 1946	109	108¼	109	+ 1
32	**Beth S** ref deb 5s, '42	109¼	108½	109¼	..
42	Do pur mon 5s, '36	103⅞	103½	103¾	− ⅛
1	**Bing & Bing** 6½s, '50	35⅛	35⅛	35⅛	+ ⅝
51	**Boston & Me** 5s, '67	75¼	73	73½	− 1¼
16	Do 4¾s, J, 1961	70	69⅝	69⅝	..
22	Do 5s, 1995	75½	74⅝	74⅝	− ⅛
22	**Bos & N Y A L** 4s, '55	40	38¾	38⅜	− ⅝
5	**Bos Cons M** 6½s, '34*‡§	10⅛	10⅛	10⅛	− 1⅜
2	Do 6½s, '34, ctfs *§	8½	8½	8½	− 1¼
1	**Bklyn City RR** 5s, '41	87	87	87	..
1	**Bklyn Edis** 5s, A, '49	109⅜	109⅜	109⅜	+ ⅜
13	Do 5s, E, 1952	109⅛	108½	108½	+ ⅛
107	**Bklyn M T** 6s, A, '68	106	105½	106	+ ½
6	**Bklyn, Q C & S** con 5s, stpd, 1941	58	55½	58	+ 2½
79	**Bklyn Un El** 5s, 1950	103	102⅜	103	+ ¾
7	**Bklyn Un Gas** 5s, '45	117	116	116¾	+ ¾
14	Do 5s, 1950	105⅝	105	105	+ ¾
12	Do 5s, B, 1957	110⅛	110	110	− ½
3	**Buff Gen El** 4½s, B, '81	110	110	110	+ ½
19	**B, R & P** con 4½s, '57	66½	65	65¼	− 1¼
22	Do 5s, 1937	106	105⅞	106	+ ⅛
3	**Bur, CR&N** col 5s, '34*‡§	21	21	21	− ½
2	Do col 5s, '34, ctfs §	19	19	19	− 1
6	**Bush Ter** 1st 4s, '52*‡§	80	76	80	+ 2½
38	Do cons 5s, 1955 *§	46	43⅞	45½	+ 1½
4	**Bush T Bldgs** 5s, '60	64	62	62½	− 1½
7	**By-Prod Coke** 5½s, '45	85	82⅜	85	+ 3¾
2	**CAL G & E** ref 5s, '37	108	108	108	..
29	**Cal Pack** 5s, 1940	104⅛	104	104	..
11	**Cal Pet** 5½s, 1938	103	102⅜	102⅜	− ⅛
1	Do 5s, 1939	103	103	103	+ ¼
1	**Camag S** 7s, '42, ctfs *	2¾	2¾	2¾	− ½
4	**Canada Sou** 5s, A, '62	109½	109½	109½	− ½
31	**Can Nat Rys** 4½s, 1951	112¼	110½	112¼	+ 1⅝
47	Do 4½s, 1954	103⅜	102¾	103⅜	+ ¾
27	Do 4½s, 1956	112⅝	111¼	112⅝	+ 1
46	Do 4½s, 1957	110⅝	109¾	110⅝	+ 1⅛
37	Do 4½s, 968	104½	104	104½	+ ⅝
16	Do 4¾s, 1955	114	113¾	114	+ ¾
11	Do 5s, 1969, July	114¾	114	114¾	+ 1
16	Do 5s, 1969, Oct	116⅝	115½	116⅝	+ ⅞
19	Do 5s, 1970	116⅝	115½	116½	+ ¾
91	**Can North** deb 7s, 1940	107	106⅞	107	+ ⅛
11	Do deb 6½s, 1946	122½	121¾	122½	+ ¾
102	**Can Pac** deb 4s, perp	87	86½	87	..
43	Do 4½s, 1946	101½	101	101¼	+ ¼
94	Do 4½s, 1960	98¼	96¾	98¼	+ 1⅛
3	Do 5s, 1944, ctfs	110⅜	110⅛	110⅜	+ ⅛
85	Do 5s, 1954	104⅜	103⅝	104¼	+ ¾
16	**Caro, Cl & O** 5s, 1938	107½	107	107½	+ ½
1	Do 6s, A, 1952	109	109	109	..
8	**Cent of Ga** con 5s, '45*§	19½	19	19	− ⅛
6	Do 5s, C, 1959 *§	10½	9⅞	10½	− ¼
9	**Cent Hud G & E** 5s, '57	110	109	110	+ 1
63	**Cent Ill E & G** 5s, '51	83	80	83	+ 2⅝
13	**Cent N Eng** 4s, 1961	65	65	65	− 1
6	**Cent of N J** 4s, 1987	97¾	97	97	− ¾
35	Do gen 5s, 1987	108⅝	107½	108⅝	+ 1⅜
3	Do gen 5s, 1987, reg	104¼	104⅛	104¼	..
85	**Cent Pac** 1st ref 4s, '49	100	99	99⅞	+ ½
48	Do 5s, 1960	78⅞	77¼	78½	+ ½
5	Do Thr Sh Li 4s, '54	98¼	98¼	98¼	..
2	**Cent R R B Ga** 5s, '37§	64⅝	64⅝	64⅝	+ ⅛
32	**Cert'd** deb 5½s, 1948	72½	71¼	72	+ ½
62	**Chesapk Corp** 5s, '44	102⅞	102½	102⅞	..
43	Do 5s, 1947	105	104⅛	105	+ ¼
75	**Ches & O** con 5s, 1939	111⅜	111⅜	111⅝	− ½
39	Do gen 4½s, 1992	118¼	117	118	+ ½
4	Do gen 4½s, 1992, reg	113⅞	113⅞	113⅞	..
23	Do 4½s, A, 1993	110⅝	110	110⅝	+ ⅜
70	Do 4½s, B, 1995	110⅜	109⅞	110⅜	+ ⅞
54	**Chi & Alton** ref 3s, '49	47⅛	46	46	− 1⅛
78	**Chi, B & Q** gen 4s, '58	108⅞	107⅞	108⅞	+ 1⅛
17	Do ref 5s, 1971	114	113	113⅞	+ ⅞
24	Do 4½s, 1977	107⅞	107⅛	107⅜	− ½
33	Do Ill div 3½s, 1949	104½	104	104½	+ ⅜
59	Do Ill div 4s, 1949	108	106¾	107⅞	+ 1
36	**Chi & E Ill** 5s, 1951 *§	9	8⅜	9	+ ¾
23	Do 5s, 1951, ctfs §	8¾	7	8¾	+ 1¼
2	**Chi & Erie** 1st 5s, 1982	114	114	114	− ½
41	**Chi G L & C** 5s, 1937	104¾	104½	104¾	..
4	**Chi Gt West** 4s, 1959 *	34	33½	33½	− ½
38	Do 4s, 1959, stpd †	31½	30½	30½	− 1
1	**Chi, I & L** gen 5s, '66 *§	7	7	7	..
8	**Chi, Ind & So** 4s, 1956	91½	91½	91½	+ 1
187	**Chi, M, St P & P** 5s, '75	24⅛	22⅝	23½	+ ½
189	Do adj 5s, 2000 *	6⅛	5⅜	5¾	− ½
33	**Chi, M & St P** 4s, '89	53⅜	51¼	51¼	− 2½
14	Do gen 4½s, C, 1989	58	57⅞	57⅞	− ⅛
10	Do 4½s, E, 1989	57⅞	57⅝	57⅝	+ ⅛
17	**Chi & N W** gen 3½s, '87	43¼	43	43¼	− ¾
7	Do gen 4s, 1987	49	48⅛	48⅛	− ⅞
30	Do 4½s, 2037	24	23	24	− ½
34	Do 4½s, C, 2037	24½	23	24½	+ ⅜
9	Do gen 5s, 1987	55	54⅞	55	..
28	Do ref 5s, 2037	27¼	26¼	27¼	+ ¾
149	Do 4¾s, 1949	19	18	18¼	− ¾
13	Do Nor W 6½s, 1936	64½	62	64	+ 1⅛
5	**Chi Rys** 1st 5s, 1927 †‡§	67	66½	66½	− 1
38	**Chi, R I & P** gen 4s, '88 †§	44	43½	44	+ 2
13	Do 4s, 1988, ctfs §	42	41¾	42	+ 2
31	Do ref 4s, 1934 †‡§	16	14¾	15	− 1
44	Do ref 4s, 1934, ctfs †§	16	14½	14½	− 1¼
34	Do 4½s, 1952 †‡§	16⅝	15½	15⅞	− 1⅛
13	Do 4½s, 1952, ctfs †§	15¼	14⅝	14¾	− ½
26	Do 4½s, 1960 *§	9	8¾	8⅞	− ⅛
4	**Chi, T H & S** 1st 5s, '60	50	48½	50	− 1
6	Do inc 5s, 1960	29½	29½	29½	..
27	**Chi Un Sta** 4½s, A, '63	108½	108⅛	108¼	..
6	Do 5s, B, 1963	108½	108	108	− ⅛
27	Do 6½s, C, 1963	114	113¼	113½	− ½
131	**Chi & W I** con 4s, 1952	97⅝	96⅛	97⅝	+ 1¼
85	**Chi & W I** 5½s, '62	103⅞	102⅞	103⅜	+ ¾
11	**Childs Co** 5s, 1943	62	60¼	62	+ 2⅜
27	**Chile Cop** deb 5s, '47	83½	83	83	− ¼
12	**Cin Gas, El** 4s, A, '68	106	105½	105¾	+ ¼
1	**Cin, H & D** 2d 4½s, '37	102¾	102¾	102¾	− ⅝
20	**Cin Un Term** 5s, '57	112¾	112½	112¾	+ ¼
13	Do 4½s, 2020	109	109	109	..
27	Do 5s, 2020	112⅛	111⅜	112⅛	+ ¾
63	**C, C, C & S L** gen4s, '93	100⅝	99⅜	100⅜	+ 1⅛
6	Do ref 6s, C, '41	101¼	101¼	101¼	+ 1⅛
11	Do ref 5s, D, 1963	79⅞	78⅞	78⅞	− 1⅛
31	Do ref 4½s, E, 1977	72	70¼	70½	− 1⅞
10	Do Cairo div 4s, '39	104	104	104	− ½
15	Do C, W & N 4s, '91	92	90⅞	91	..
11	Do St L div 4s, '90	94⅜	94	94⅛	− ⅞
2	**Clev Short L** 4½s, '61	105	105	105	..
65	**Clev Un Term** 4½s, '77	89	88	88	− 1
58	Do 5½s, A, 1972	101	100	100½	+ ½
114	Do 5s, B, 1973	96½	95	95½	− 1
27	**Colon Oil** 6s, 1938	48½	47	48½	+ ½
12	**Col Fuel & I** 5s, '43 §†	77	75	77	+ 3
13	**Col Ind** col tr 5s, '34 ‡§†	30	29¼	29¼	− ¾
155	**Col & So** ref 4½s, '35	95	93¾	93¾	+ ⅜
36	Do 4½s, 1980	67	63⅛	67	+ 3¾
5	Do 4½s, '80, asst	63	63	63	..
30	**Col G & E** deb 5s, '52, Ap	81⅝	80¼	80¼	− 1⅞
87	Do 5s, '52, May	81⅜	80⅜	80⅜	+ ¼
150	Do 5s, 1961	79	77¼	77⅜	− ⅝
55	**Col R P, L** 1st 4½s, '57	105	103½	104⅞	+ 2⅛
26	Do 5½s, 1942	110½	110	110¼	+ ⅛
36	**Com Inv Tr** 5½s, '49	111	110⅝	111	..
4	**Conn R&L** ref 4½s, '51, stpd	106⅜	106⅜	106⅜	+ ⅜
58	**Con G NY** deb 5½s, '45	106	105½	105½	..
106	Do 5s, 1957	104¾	104⅛	104¾	+ ⅜
142	Do 4½s, 1951	103	102	102⅝	+ ⅝
71	**Con C Md** ref 5s, '50 *§	34⅞	33¼	34⅞	+ 1⅛
44	Do 5s, '50, ctfs §	34⅜	33⅜	34¼	+ ½
1	**Cons Gas, Chi** 5s, '36	104¼	104¼	104¼	+ ¼
7	**Cons Power** 5s, '52	108½	108	108	− ½
29	**Container** deb 5s, '43	85	84	85	..
25	Do 6s, 1946	102	101	102	+ 1½
11	**Crown C & S** 6s, '47	106⅜	105⅝	106	− ⅜
23	**Crown Will P** 6s, '51	103	102⅜	102½	..
2	**Crown Zell** 6s, '40, w w	98⅜	98⅜	98⅜	..
44	**Cuba R R** 1st 5s, '52	38¼	35	35	..
11	Do ref 7½s, 1936	32¼	32	32¼	+ 2
5	Do 6s, 1936	28	27	28	+ 1
89	**Cuba Nor R R** 5½s, '42	44	43	43¾	+ ¼
50	**Cuban C P** 6s, '50 ‡§*	½	⅜	⅜	− ⅛
100	**Cumb T & T** 5s, '37	107⅛	106⅝	106⅞	+ ¼
194	**DEL & H** ref 4s, '43	90¼	88	90	+ 2
2	Do cv 5s, 1935	100¼	100¼	100¼	+ ⅛
14	Do 5½s, 1937	99¼	98¾	99	+ ¼
2	Do 4½s, 1971	106½	106½	106½	..
2	**Denver G & E** 5s, '51	105⅛	105⅛	105⅛	..
4	Do 5s, '51, stpd	105⅜	105¼	105¼	+ ¼
59	**Den & R G** con 4s, '36 †	33½	32¼	33½	− ½
8	Do cons 4½s, '36 †	34	33	34	+ 1
13	Do ref 5s, '78 †	17	15½	15½	− 1½
12	**Den & R G W** 5s, '55 †	10	9⅞	9⅞	..
9	Do 5s, '55, asst †	9¼	8¼	8¾	..
16	**Det Edison** ref 5s, 1949	109⅜	109¼	109¼	− ¼
34	Do 4½s, D, 1961	110	109½	110	+ ⅞
20	Do ref 5s, 1955	109⅜	109¼	109¼	− ½
10	Do 5s, 1962	109¼	109¼	109¼	− ⅛
6	Do 5s, 1952	109⅜	109½	109½	+ ⅛
25	**Det Riv Tun** 4½s, '61	108	108	108	+ ⅛
59	**Dodge Br** cv db 6s, '40	106⅜	106½	106⅜	..
14	**Dul, S S & At** 5s, '37	45½	45	45½	+ 1½
37	**Duq Lgt** 1st 4½s, '67	109½	108⅛	109	+ 1
33	**E CUBA S** 7½s, '37 ‡*	10	8¼	9⅝	+ 1¼
2	**Elgin, Jol & E** 5s, '41	106	106	106	..
10	**El P & S W** ref 5s, '65	93⅞	93⅞	93⅞	+ 1⅞
98	**Erie** con 4s, 1996	100	98⅜	99¾	+ ¼
127	Do gen 4s, 1996	79	77¼	78½	+ ⅝
77	Do ref 5s, 1967	69	67½	68½	− ⅝
86	Do ref 5s, 1975	68½	67¾	68¼	+ ¼
64	Do cv 4s, A, 1953	76½	75⅞	76	− ½
5	Do cv D, 1953	73	72⅞	73	− 3
11	**Erie Gen Riv** 6s, '57	115	114⅜	115	..
1	**Erie Penn Col t** 4s, '51	104¼	104¼	104¼	..
11	**Erie & Jer** 6s, 1955	116	115¼	116	+ ¾
7	**Erie & Pitt** 3½s, B, '40	102⅝	102¼	102⅝	+ ¾
7	**FED LT & T** 5s, '42, stp	86½	85¼	86	..
9	Do 6s, 1942	89	87	89	..
2	**Fla E C Ry** 4½s, 1959§	64	59	64	+ 5
2	Do 5s, 1974 *§	10	9⅝	10	− ½
1	Do 5s, 1974, ctfs *§	8⅞	8⅞	8⅞	− ½

Bond Transactions—New York Stock Exchange—Continued

Sales in 1000s.		High.	Low.	Last.	Net Chge.
2	**Fonda, J & G** 2s-4s, '82, ctfs ....*‡	3½	3½	3½	..
2	**Fran Sugar** 7½s, 1942*§	26½	26½	26½	+ 2½
25	**GANNETT** 6s, 1943	102⅝	102	102¼	− ¼
18	**Gen Am Inv** 5s, 1952	101⅛	100⅝	101⅛	+ ⅛
13	**Gen Cable** 5½s, 1947	89½	88½	89½	+ 1
8	**Gen Elec** deb 3½s, 1942	105⅝	105⅝	105⅝	..
34	**Gen Stl C** 5½s, 1949	90	89	89	+ ¼
10	**Gen Pub Svc** 5½s, 1939	96	95⅝	96	+ 1
16	**Gen Thea Eq** 6s, 1940.‡§	8	7½	7½	− ½
212	**Goodrich** 6s, 1945	95⅝	94	95⅝	+ 1⅝
33	Do 6½s, 1947	109	108⅝	108⅝	+ ¼
76	**Goodyr T & R** 5s, 1957	104¼	104⅛	104¼	+ ⅛
1	**Gotham Silk Hos** 6s, '36	93½	93½	93½	− 1
2	**Gould Coupler** 6s, '40.‡§	28	28	28	− ⅝
60	**Gr Trunk of Can** 7s, '40	106¼	105⅞	106¼	+ ⅛
11	Do 6s, 1936	106½	106⅜	106⅜	..
47	**Gt N Ry** gen 7s, A, '36	92¼	91⅝	92¼	+ ⅝
101	Do ref 4½s, A, 1961	101¼	100⅝	101	− ¼
26	Do 5½s, B, 1952	87¼	85⅝	86¼	− 1⅜
6	Do gen 5s, C, 1973	84	83½	83½	− 1½
8	Do gen 4½s, D, 1976	76	75⅝	75⅝	− 1⅝
29	Do gen 4½s, E, 1977	76⅞	76	76⅛	− ⅝
8	**Gulf Sta Steel** 5½s, 1942	94½	93½	93½	− 1⅝
4	**Gulf, M & N** 5½s, 1950	70	69½	69½	+ 1
18	**HACK W** 1st 4s, 1952	105⅝	105⅝	105⅝	+ ¼
14	**Har Ry-P C** 1st 4s, '54	94¼	94	94	..
2	**Hock Valley** 4½s, 1999	114½	114¼	114¼	+ 1⅛
29	**Houston Oil** 5½s, 1940	86	85	86	+ 1
75	**Hudson Coal** 5s, 1962	44	43⅜	43½	− ½
46	**Hud & Man** ref 5s, 1957	88½	88	88½	− ⅝
143	Do inc 5s, 1957	39⅞	37⅛	39⅝	+ 2⅝
6	**Hud Co Gas** 1st 5s, '49	116½	116½	116½	− ½
28	**ILL BELL TEL** 5s, '56	109⅝	109	109⅝	− ⅛
10	**Ill Ct** 1st 3½s, '51(cash)	104	104	104	..
26	Do 4⅜s, 1966	57⅛	55½	55½	− 1⅝
10	**Ill Cent** coll tr 4s, '52	81	80⅞	81	+ ½
41	Do ref 4s, 1955	84½	83½	83½	− 1
10	Do coll tr 4s, 1953	75⅞	74⅝	74⅝	+ 4⅜
70	Do ref 5s, 1955	93	92⅝	92½	..
4	Do 6½s, 1936	100	100	100	+ ⅛
3	Do Cairo Br 4s, '50	100¼	100¼	100¼	− ⅛
4	Do Lou 3½s, 1953	91	90½	91	..
2	Do St Louis 3½s, '51	87¼	87¼	87¼	+ 1⅜
7	Do St L&N O 5s, '51	104⅝	104½	104½	..
43	**ICC, St L & N O** 5s, '63	73	71½	71½	− 1½
5	Do C,StL&N O 4½s, '63	66½	66½	66½	− 2½
9	**Ill Steel** deb 4½s, '40	108	107⅞	107⅞	− ½
5	**Ind, Ill & Ia** 1st 4s, '50	97¼	97	97¼	+ 2⅝
1	**Ind Union Ry** 5s, A, '65	104	104	104	− 2
43	**Inland Steel** 4½s, A, '78	104⅜	104⅛	104⅛	..
14	Do 4½s, B, 1981	104½	104⅛	104⅛	− ⅛
125	**Int R T** 1st&ref 5s, '66§	85⅝	84⅝	85⅛	+ ⅜
11	Do 6s, 1932 ‡§	60½	59½	60	− ⅝
4	Do 6s, 1932, ctfs ....*§	57⅛	56⅝	57⅛	− ⅞
9	Do 7s, 1932 ....†‡§	88½	88½	88½	− ½
115	Do cv 7s, 1932, ctfs.†§	86⅛	86	86⅛	− ½
11	**Interlake** 5s, 1951	77	75⅝	77	+ 1½
40	**Int Ag** col 5s, stpd, '42	98¼	97⅛	98¼	+ ⅜
95	**Int Cement** 5s, 1948	101	100⅛	101	+ 1
9	**Int Gt Nor** 5s, B, '56.*§	36½	34½	35	− 2
4	Do 5s, C, 1956 ....*§	36⅝	36	36	− ½
10	Do 1st 6s, A, 1952.*§	38½	38	38¼	− 1⅛
7	Do adj 6s, A, 1952.†§	9	8½	8½	− ½
107	**Int Hydro El** 6s, 1944	48	46½	48	+ ⅝
16	**Intl M Mar** 6s, 1941	54¼	52⅝	53	..
53	**Intl Pap** 1st 5s, A, 1947	73⅝	72⅞	72⅞	..
14	Do ref 6s, 1955	54⅝	52⅝	52⅝	− 2
1	**Intl Rys of C A** 5s, '72	72⅞	72⅞	72⅞	− ⅝
5	Do 6½s, 1947	74	73½	73½	− 7⅛
39	**Int Tel & Tel** 4½s, '52	62¼	61	61½	− ⅛
60	Do conv 4½s, 1939	70⅞	69¼	69½	− 2⅜
157	Do 5s, 1955	67⅛	66	66	− 1½
17	**Inv Equity** 5s, A, '47	100	99¼	100	+ ½
6	Do 5s, B, 1948, w w	100½	99	100¼	+ ⅞
9	Do 5s, B, 1948, x w	100½	100	100½	+ 1
4	**Iowa Cen** 5s, '38, ctfs.*§	9	9	9	+ ½
18	Do 1st&ref 4s, '51..*§	1⅝	1	1½	− ⅛
56	**JAMES, F & C** 4s, 1959	82	81	82	+ 1½
22	**KAN C F S&M** 4s, '36*§	39½	37½	39¼	+ 2¼
19	Do ref 4s, '36, ctfs..*§	38	36½	38	+ 2
10	**Kan Cy P & L** 4½s, '57	108¼	107	108¼	+ 1¼
4	Do 4½s, 1961	112½	111⅝	112½	− ½
68	**K C South** 1st 3s, '50	77⅝	77	77½	+ ½
17	Do ref & imp 5s, '50	69	67½	67½	..
107	**Kan C Ter** 1st 4s, '60	107	105⅝	106⅝	+ ⅞
21	**Kan Gas & El** 4½s, '80	103¼	102½	103	+ ½
18	**Keith** 6s, 1946	70	68⅝	69¼	+ ⅞
97	**Kelly Spr Tire** 6s, 1942	57	50⅝	55½	+ 5¼
21	**Kendall** 5½s, '48, w w	103	102¼	103	+ ½
1	**Ky Cent** 4s, 1987	104½	104½	104½	..
3	**Ky & I Ter** 4½s, sta, '61	98	97¼	98	+ ⅝
1	**Kings Co E L & P** pur mon 6s, 1997	146½	146½	146½	+ ⅝
47	**Kings Co Elev** 4s, 1949	98	97¼	98	+ ½
6	**Kinney (GR)** 7½s, '36	103	102	103	..
13	**Kresge Found** 6s, 1936	102⅞	102½	102½	− ⅛
7	**LACK S** 1st 5s, A, '50	106¼	106	106½	− ⅜
36	**Laclede Gas** 5½s, C, '53	68⅝	67	67	− 1½
52	Do ref 5s, 1939	99⅞	98⅝	99⅝	+ ½
18	Do 5½s, D, 1960	68⅝	67⅝	68	+ 2⅛
12	**Lake S&M So** 3½s, '97	99⅝	99⅝	99⅝	− ½
28	**Lautaro Nitr** 6s, 1954.*	9½	8⅝	9¼	+ ⅝
1	**Leh C & N** 4½s, A, '54	104⅝	104⅝	104⅝	+ ½
4	**Leh Val Coal** 5s, 1964	71½	71⅝	71½	− ½
3	Do 5s, 1954	78	74⅝	78	+ 5
3	Do 5s, 1944	97⅝	97	97	− ⅝
1	**Leh Val Har** 5s, 1954	102¼	102¼	102¼	..
1	**Leh V N Y** gtd 4½s, '40	95⅝	95⅝	95⅝	+ ⅛
17	**L V (Pa)** cons 4s, 2003	45½	44	44	− 1⅛
2	Do cons 4½s, 2003	47	47	47	− 3
8	**L V R R** cons 5s, 2003	54½	53½	53½	− ½
6	**Leh Val Ter** 5s, 1941	106⅝	106½	106⅝	+ 1
3	**Lex & E Ry** 5s, 1965	113½	113½	113½	− ½
9	**Liggett & My** 7s, 1944	132¼	130⅞	130⅞	− 3⅛
15	Do 5s, 1951	119½	119	119½	+ ½
32	**Loew's** 6s, 1941	105	104	104½	+ ½
1	**Long Dock** 6s, 1935	103	103	103	..
1	**Long Is** gen 4s, 1938	105⅝	105⅝	105⅝	+ ⅝
2	Do deb 5s, 1937	102½	102¼	102½	..
8	Do ref 4s, 1949	103	103	103	− ¼
3	**Lorillard** 7s, 1944	127⅝	127½	127⅝	+ ¼
19	Do 5s, 1951	114⅞	114	114	− ⅝
38	**La & Ark** 5s, 1969	67½	66¼	67	− ½
17	**Louisv G & E** 5s, A, '52	110	109⅝	109⅝	− ½
2	**Lou & Jeff Bgs** 4s, '45	103	103	103	+ ½
88	**Lou & Nash** unif 4s, '40	106	105	106	+ ⅝
7	Do ref 5½s, 2003	106¼	106	106	− ½
6	Do 5s, B, 2003	106	106	106	+ 1
65	Do 4½s, C, 2003	103	101½	102¼	+ ½
19	Do St Louis 3s, 1980	80	80	80	+ ⅛
6	Do Atl K & C 4s, '55	107⅝	107⅝	107⅝	+ 1⅝
4	**McCRORY ST** 5½s, '41, filed ....*‡§	83½	83	83½	− ½
232	**McKess & R** 5½s, '50	98	97	97⅝	+ 1⅛
1	**Manati S** 1st 7½s, '42.‡§	11	11	11	+ 2
8	Do 7½s, '42, ctfs mod stpd	9	7½	8½	− ½
8	Do 7½s, '42, stpd..‡§	10	8½	10	+ 1½
20	**Man Ry** 4s, 1990....†§	55⅝	55	55	− ½
21	Do cons 4s, '90, ctfs†§	52	51¼	52	+ ½
3	**Man R R S L** 4s, '39	70	70	70	..
2	Do 1st 4s, 1959	69	68⅞	69	..
19	**Marion St Sh** 6s, '47	63⅞	63	63	− 1
25	**Market St R** 7s, A, '40	69	67½	68¼	− 1½
8	**Mead Co** 6s, '45	83⅝	80⅝	80⅝	− 2⅞
2	**Met Edi** 1st ref 5s, '53	105⅝	105	105	..
113	Do 4½s, 1968	100⅝	100	100¼	+ ⅛
2	**Met WSEl, Chi** 4s, '38*§	10	10	10	+ ⅛
1	**Mich Cent** 3½s, 1952	101	101	101	..
1	Do 4½s, 1979	96	96	96	− ¼
50	**Midvale St & O** 5s, '36	103¼	103	103	− ⅜
114	**Mil El Ry & L** 5s, '61	89⅞	87½	89¼	+ 2⅛
10	Do gen ref 5s, '71	89½	87½	89¼	+ 2⅜
8	**Mil Spa & NW** 4s, '47	51⅞	49½	51⅞	+ ⅜
7	**Min & St L** ref 4s, '49*§	1⅝	1⅝	1⅝	− ¼
2	Do 5s, A, 1962 ....*§	1½	1½	1½	− 2¼
3	Do 5s, A, '62, ctfs.*§	1	⅞	1	− 1½
64	**M,St P&SSM** con 4s, '38	36	34⅞	35¼	+ 1¼
3	Do gtd 5s, 1938	38½	38⅞	38⅞	..
2	Do ref 6s, A, 1946	23½	23	23	..
2	Do 5½s, 1949	19	19	19	..
7	Do 5½s, 1978	73½	73¼	73¼	− ⅛
2	**Missouri Ill** 5s, '59..*§	25	24	25	..
62	**Mo, K & T** 1st 4s, '90	87¼	87	87	+ 2⅞
49	Do 5s, A, 1962	64	61¼	63¼	+ 1¼
26	Do 4s, B, 1962	58	54	57	+ 2
82	Do adj 5s, 1967	27⅞	26	26½	− 1½
50	**Mo Pac** 5s, A, 1965 ..*§	28⅝	27¼	28½	+ ½
161	Do 5s, F, 1977....*§	28⅝	26⅞	28⅝	+ ⅝
5	Do 5s, F, '77, ctfs§	27	27	27	..
32	Do 5s, G, '78.....*§	28½	27	28⅛	+ ⅛
60	Do 5s, H, '80.....*§	28⅝	26⅝	28⅝	+ ⅝
90	Do 5s, I, 1981.....*§	28⅝	26⅞	28⅝	+ ⅝
3	Do 5s, I, '81, ctfs..*§	27	27	27	+ 1½
30	Do 5½s, A, '49....*§	7	6½	6⅝	− ½
96	Do 4s, 1975 .....*§	10½	10	10	− ⅝
1	**Mohawk & M** 4s, '91	84⅝	84⅝	84⅝	− ⅛
14	**Mont Cent** 6s, '37	102⅝	102	102	− ⅝
83	**Mont Pow** ref 5s, '43	101⅛	100	101	+ 1
24	Do 5s, A, '62	80	77½	80	+ 5
1	**Mont Tra** g&rf 5s, A, '55	79⅝	79⅝	79⅝	+ 2⅝
5	Do 5s, D, 1955	79⅞	79⅞	79⅞	+ ⅞
12	**Mor & Co** 4½s, '39	102⅛	101⅝	102	+ ⅛
63	**Mor & Esx** 3½s, 2000	95	94½	94½	− ⅛
39	Do 4½s, 1955	95⅛	93⅝	95⅛	+ 1⅝
40	Do 5s, 1955	101½	100	101½	+ 1½
22	**Mut Fuel Gas** 5s, '47	107	106⅝	107	+ ⅝
1	**NAMM & SONS** 6s, '43	73⅝	73⅝	73⅝	+ ⅝
1	**Nash, C&St L** 4s, '78	96	96	96	..
18	**Nas El** con gtd 4s, '51	57½	55½	57½	+ 2
150	**Nat Dairy** 5¼s, '48	103	102½	103	+ ½
2	**N Rys M** 4½s, '57, asst*	3½	3½	3½	− ⅝
5	Do 4½s, '26, asst....‡	5	5	5	− ⅞
14	Do 1st 4s, '51, asst..*	3	3	3	− ⅝
75	**Nat Steel** 5s, 1956	107¼	106½	107¼	+ ⅞
10	**Newberry, JJ**, 5½s, '40	105	104½	105	+ ½
7	**Newark C Gas** 5s, '48	116¼	116	116¼	+ ½
1	**New E RR** cons 5s, '45	80	80	80	+ 2
29	**New E T&T** 1st 5s, '52	118⅛	117⅝	118⅛	+ ⅞
3	Do 4½s, 1961	115⅞	115⅝	115⅞	+ 1
1	**New Jer Junc** 4s, '86	88½	88½	88½	− 3⅜
51	**New Jer P&L** 4½s, '60	99½	98	99¼	+ 1½
89	**N O Pb S** 5s, A, '52	68½	64¼	67⅞	+ 3⅜
99	Do 5s, B, 1955	68⅝	64½	68⅝	+ 3⅞
24	**New Or Ter** 1st 4s, '53	84½	83½	84½	+ ½
29	**N O, T&M** 4½s, '56...*§	27⅞	27⅜	27⅞	+ ⅞
3	Do inc 5s, '35.....*§	24½	24	24½	+ ¼
12	Do 5s, B, 1954....*§	28½	28	28½	+ 1½
2	Do 5s, 1956.......*§	28	28	28	− ⅛
71	Do 5½s, 1954......*§	30	28½	30	+ 1
4	**NY, Bkn&MB** 5s, '35	102¼	102	102¼	− ⅛
50	**NY Cent** deb 6s, 1935	97¼	97	97¼	+ ⅜
165	Do cv 6s, '44	108⅞	107⅝	108	− 1½
39	Do 4s, con, 1998	85⅝	84	85	− ½
24	Do ref 4½s, 2013	58⅝	57	58	− ½
56	Do ref 4½s, 2013, n.	58⅝	56⅝	58	− ⅝
48	Do 3½s, 1997	97½	97⅛	97½	..
4	Do 3½s, '97, reg	94½	93½	93½	..
136	Do ref 5s, 2013	63½	61½	62⅞	− ½
7	Do deb 4s, 1942	94⅝	94½	94⅝	− ⅝
33	**N Y Cent L Sh** 3½s, '98	88⅝	87	88⅝	+ 1½
14	Do Mich C 3½s, '98	88	87	88	+ 1
15	Do M C 3½s, '98, reg	85¼	85	85¼	..
92	**NY, C & St L** 1st 4s, '37	101⅞	101¼	101⅝	− ⅛
5	Do 1st 4s, 1937, reg	99⅝	99⅝	99⅝	..
32	Do 1st 6s, 1935	65	63½	64½	− 1⅜
18	Do ref 5½s, A, 1974	72⅝	72	72½	− ⅝
93	Do 4½s, 1978	62	60½	61½	− 1
1	**N Y Conn** 5s, B, '53	108¼	108½	108½	− ¼
7	Do 1st 4½s, 1953	107⅛	107⅛	107⅛	+ ¼
19	**N Y Dock** 5s, 1938	47	46⅝	46⅝	− ½
16	Do 1st 4s, 1951	64⅝	64½	64⅝	+ ⅝
33	**N Y Edis** ref 6½s, '41	114½	113⅝	113½	..
21	Do 5s, B, 1944	108½	108	108½	+ ½
17	Do 5s, C, 1951	108⅝	108¼	108⅝	− ⅝
30	**N Y G, El, H P** 4s, '49	110⅝	109⅝	110⅝	+ 1
10	Do 5s, 1948	119½	118⅝	119½	+ 1¼
28	**N Y, L & W** 1st 4s, '73	101¼	99⅝	101	+ ⅝
1	**N Y, N H & H** 3½s, 1954	34	34	34	..
15	Do 3½s, 1956	34	33⅜	33¼	+ ½
9	Do 4s, 1955	37	36	36	..
44	Do 4s, 1956	36½	35⅞	36	..
29	Do 4s, 1957	27⅞	26⅝	27	− ½
53	Do 4½s, 1967	38⅝	37½	37¼	− 2
89	Do conv 6s, 1948	43⅞	42½	42½	− 1
20	Do col tr 6s, 1940	57	56	56	+ 1
1	**N Y, O & W** gen 4s, '55	46	46	46	..
16	Do ref 4s, 1992	56½	55	55	− ½
18	**N Y Rys** inc 6s, 1965..†	9½	9⅛	9⅛	− ⅝
13	Do 6s, A, 1965	77⅝	74	77⅝	+ 5⅝
3	**N Y Steam** 1st 5s, '51	106½	106	106½	− ½
11	Do 5s, 1956	106⅝	106¼	106½	+ ⅛
4	Do 1st 6s, 1947	109⅝	108½	109⅝	+ ⅝
5	**N Y, S & W** gen 5s, 1940	48½	47	47	− 1½
101	**N Y Tel** gen 4½s, 1939	110½	110¼	110¼	..
10	**N Y Trap Rock** 6s, '46	62	59	61	+ 1
80	**N Y, W & B** 4½s, '46	30⅝	28⅜	29	− 1½
6	**Niag, L & O Pw** 5s, '55	106⅝	106½	106⅛	+ ⅝
83	**Niagara Sh** 5½s, 1950	75½	71	74	+ 3
10	**Norf & So** 1st 5s, '41.‡§	40	40	40	+ 2⅝
12	Do 1st ref 5s, '61..‡§	18¼	17½	18¼	+ ⅛
27	Do 1st ref5s, '61, ctfs‡§	17½	17½	17½	..
7	**Norf & W** 1st 4s, '96	112⅝	112½	112⅝	+ ⅞
20	Do div 4s, 1944	108⅝	108⅛	108⅝	+ ½
13	**N & W P C&C** 4s, '41	107½	107	107	+ 1
68	**No Am Co** 5s, '61	86¼	85	85⅝	+ ¼
31	**No Am Ed** 5s, A, '57	82	80	82	+ 2
61	Do 5s, C, 1969	81	78¼	80⅝	+ 2¼
17	Do 5½s, 1963	86	85½	85⅞	+ ½
17	**No Ohio T&L** 6s, '47	108	107⅝	108	+ ½
64	**No Pac** gen 3s, 2047	75	74	74½	+ ½
101	Do 4s, 1997	105½	103⅝	105½	+ 1½
4	Do 4s, 1997, reg	101	101	101	..
12	Do 4½s, 2047	87	86	87	+ ⅝
2	Do 5s, C, 2047	92	92	92	+ ½
14	Do 5s, D, 2047	92	92	92	+ ⅜
223	Do 6s, 2047	100½	100	100¼	+ ¼
70	**N Sts Pw** 1st 5s, A, '41	106	104⅞	106	+ ⅝
12	Do 1st 6s, B, 1941	108¼	108	108	− ½
3	**OGDEN L C** 4s, '48	40	37	37	− 6
8	**Ohio Pub Ser** 7s, '47	109½	109	109¼	+ ⅜
12	Do 7½s, 1946	110⅝	110¼	110½	..
5	**Ohio Rv RR** gen 5s, '37	104¼	104¼	104¼	+ ⅜
2	**Ont Pw Niag F** 5s, '43	110⅞	110½	110⅞	+ ½
10	**Oregon RR&N** 4s, '46	107⅞	107⅞	107⅞	+ ⅝
13	**Oregon S L** 1st 5s, '46	117	115⅝	117	+ 1½
26	Do gtd 5s, 1946	117¼	116½	117¼	− 1¼
113	**Ore-W RR&N** 4s, '61	105	103	105	+ 2
17	**Otis Steel** 6s, '41.....†	83⅝	82⅞	83⅜	+ ⅝
10	**PAC COAST** 5s, '46	40	39	39	+ 1½
28	**Pac Gas&El** 5s, '42	108	107	107⅝	+ ⅝
5	**Pac Mo** 1st 4s, '38	100⅞	100	100	− ⅞
4	Do 2d 5s, 1938......†	98⅝	98⅝	98⅝	+ ⅛
11	**Pac T&T** 1st 5s, '37	107⅛	107	107⅛	+ ½
15	Do ref 5s, 1952	112	111⅝	111⅞	+ ¼
7	**Pan Am P Cal** 6s, '40‡§	39	39	39	− ¼
8	Do 6s, 1940, ctfs...*§	38	38	38	..
12	**Parm Bwy** 5½s, '51	49½	49	49½	+ 1⅜
4	Do 5½s, 1951, ct	49	49	49	+ 1¼
139	**Par F Las** 6s, '47, filed‡	70⅝	69	69⅝	+ ⅞
55	Do 6s, 1947, ctfs	70½	69¼	69½	+ ½
154	**Par Pbx** 5½s, '50, filed‡§	70⅝	69	70½	+ 1½
195	Do 5½s, 1950, ctfs..§	70⅝	68	69½	+ ½
3	**Park-Lx** 6½s, '53, cfs	19½	19	19½	− ⅝
13	**Parmelee** 6s, 1944	30½	27	30½	+ 6⅝
9	**Pathe Exch** 7s, '37	102½	102½	102½	+ ½
5	**Penn R R** 3½s, B, '41	100⅝	100⅝	100⅝	+ ⅝
2	Do con 4s, 1943	107	107	107	− ½
4	Do con 4s, 1948	109⅝	109	109⅝	− ½
1	Do con 4s, sta, '48	110¼	110¼	110¼	+ 1⅝
103	Do 4½s, D, 1981	103⅞	103	103¾	+ ¾
242	**Penn R R** 4¼s, 1984	103¼	102¼	103¼	+ 1
24	Do con 4½s, 1960	117⅝	117	117⅝	+ ⅝
94	Do gen 4½s, 1965	107⅞	107	107⅞	+ ⅞
254	Do deb 4½s, 1970	96⅛	94⅝	96¼	+ ⅞
78	Do 4⅜s, 1963	105⅝	105¼	105½	+ ½
45	Do 5s, 1964	105⅝	105⅝	105⅝	+ ½
23	Do gen 5s, 1968	114½	113¼	114	+ ⅞
94	Do 6½s, 1936	105½	105⅝	105⅝	..
19	**Penn Dixie C** 6s, 1941	78½	77½	78½	+ 1¼
16	**Penn, O & D** 4½s, 1977	105	104⅝	104⅝	+ ⅝
205	**Penn P & L** 4½s, 1981	103⅝	101¼	103	+ 1⅝
95	**Peo G L & C** ref 5s, '47	104½	103	103½	− ½
23	Do 6s, 1943	112½	111¼	112⅝	+ ½
2	**Peoria & E** 1st 4s, '40	70	70	70	..
13	**Pere Marq** 1st 4s, 1956	77	76½	77	+ ½
4	Do 4½s, 1980	77	77	77	− ½
8	Do 1st 5s, 1956	86	86	86	− 1
2	**Phila, B & W** 4s, 1943	108¼	108¼	108¼	− ¼
29	Do 4½s, 1981	109⅝	108⅝	109⅝	+ ⅜
15	Do 4½s, 1977	110	109	110	+ ½
149	**Phila Co** 5s, 1967	84	82⅝	83⅝	+ ⅝
38	**Phila El** 4s, 1971	106⅝	106⅝	106⅝	+ ½
14	Do 4½s, 1967	108½	107⅞	108½	+ ½
42	**Phila & R C & I** 6s, '49	52	51½	51½	+ ½
22	Do 5s, 1973	73⅞	73	73½	+ ½
43	**Phillips Pet** 5¼s, 1939	102⅞	102¼	102½	− ½
6	**Philippine Ry** 4s, 1937	22⅝	22¼	22½	− ⅝
28	**Pillsbury Flr M** 6s, '43	108½	107	107¼	− 1¼
4	**Pitts Va Char** 4s, 1943	107¼	107¼	107¼	+ 13¼
3	**P,C,C&StL** 4½s, A, '40	109½	109½	109½	+ ⅛
32	Do 4½s, C, 1977	106⅝	106¼	106⅝	+ ¼
9	Do 5s, A, 1970	114½	113½	114	+ ½
13	Do 5s, B, 1975	115	113⅞	115	+ 1⅝
4	**Pt Arth C & D** 6s, A, '53	80⅞	80⅞	80⅞	+ ⅛
221	**Portland Gen El** 4½s, '60	58	56½	57⅞	+ ⅞
81	Do 4½s, 1960, asst	58	56½	57½	+ 1
73	Do 1st 5s, 1935	101	100½	100⅝	− ¼
5	**Porto Ric A T** 6s, 1942	48	47½	47½	+ ¼
93	**Postal Tel & C** 5s, 1953	49⅝	47⅝	49½	+ ⅝
46	**Pub S E & G** 4s, 1971	106½	105⅝	106½	+ ⅞
3	Do 4½s, '67	108½	107⅞	108½	+ ⅜
4	Do 4½s, 1970	108½	107⅞	107⅞	+ ⅛
23	**Pure Oil** 5½s, 1937	101½	101⅝	101⅝	..
43	Do 5½s, 1940	101½	100⅞	101¼	+ ⅜
77	**Purity Bak** 5s, 1948	85	82⅝	85	+ 1⅝
49	**READING** 4½s, A, '97	107⅝	107	107⅝	+ ⅛
18	Do 4½s, B, 1997	107⅝	107¼	107⅝	+ ⅜
93	**Reading Jer C** 4s, 1951	99⅝	99	99	− ½
119	**R Rand** 5½s, A, '47, w w	100⅛	99⅝	100	+ ½
5	**Rep I & S** 5s, 1940	104	104	104	+ ½
15	Do 5½s, A, 1953	98	96½	96½	− 1½
7	**Revere Cop & B** 6s, '48	108	107⅝	108	+ ½
17	**Richfield Oil** 6s, '44..‡§	30½	30	30	− ½
15	Do 6s, 1944, ctfs....*§	30	29¼	29½	− 1
8	**Rio G Wn** 1st 4s, '39..†	78	76	78	+ ½
5	Do 4s, col A, 1949...*	37	37	37	− 4½
5	**Roch G & E** 5s, E, '62	108⅝	108⅝	108⅝	+ ⅛
4	Do 5½s, 1948	109	108½	108⅞	+ ⅞
2	**R I, Ark & L** 1st 4½s, .1934 ....‡§	11¼	11¼	11¼	− ⅜
1	**Rutland Can** 4s, 1949	40¼	40¼	40¼	− 7⅝
5	**Rutland R R** 4½s, '41	42	42	42	− 9
4	**ST JO & GR I** 4s, '47	103⅜	103	103⅜	− ¼
9	**St J Ry, L, H&P** 5s, '37	99	98	98	− 2½
20	**St Jo Lead** 5½s, 1941	108¼	108	108	− 1⅛
92	**St L, I M & S R G** 4s, 1933 ....†‡	70	66⅞	67	− 1⅜
19	**St L-San F** 4s, A, '50*§	15¼	14½	15¼	..
8	Do 4s, A, 1950, ctfs*§	13½	12⅝	12⅝	− ½
42	Do 4½s, 1978.......*§	12½	11⅝	12¼	+ ½
22	Do 4½s, '78, cfs, st*§	11⅝	11	11	− 1½
15	Do 5s, B, 1950.....*§	15½	14⅜	14⅜	− ½
13	Do 5s, B, 1950, ctfs.§	13⅝	12⅝	13⅜	− ½
35	**St L S W** 1st 4s, '89	77⅞	76¼	77⅞	+ ⅝
2	Do 2d 4s, 1989	60	60	60	+ 3
17	Do gen ref 5s, 1990	38⅝	37½	37⅝	− ⅝
7	Do 1st term 5s, 1952	48	47	48	+ 1
2	**St Paul Ry C** 5s, 1937	88	86½	88	− 2
10	Do 5s, 1937, gtd	88	88	88	+ 3
6	**St P, K C, S L** 4½s, '41*	16	15⅝	15⅝	− ⅝
67	**St P, M & M** 5s, '43, ext	108¼	108	108	..
10	**St P, M & M Mont** ext 4s, 1937	103	103	103	+ ⅜
7½	Do Pac ext 4s, '40, lge	100	100	100	..
33	**St P Un Dep** ref 5s, '72	116⅛	115⅛	116	+ 1
38	**San A & A Pass** 4s, '43	84⅝	83⅝	84⅝	+ ⅞
22	**San An P S** 6s, A, '52	106	104⅝	105	+ 1
2	**Seab'd A L** 4s, '50, ctfs§	15½	15½	15½	− 1¼
1	Do 4s, 1950, stpd...‡§	16¼	16¼	16¼	− 1⅜
2	Do ref 4s, 1959....‡§	6⅛	6⅛	6⅛	− ⅛
4	Do adj 5s, 1949....†§	3	3	3	..
84	Do 6s, A, 1945.......*§	8⅝	8½	8⅝	+ ¼
20	Do 6s, A, 1945, ctfs*§	7⅛	7	7⅛	..
19	**Sea A-Fla** 6s, A, '35, ct*§	3	3	3	..
20	**Sharon S Hoop** 5½s, '48	86	84½	86	+ 1
72	**Shell Union Oil** 5s, 1947	102⅝	102⅝	102⅝	− ¼
48	**Shell Pipe Line** 5s, 1952	104¼	103½	103½	..
8	**Sierra & S F Pw** 5s, '49	108½	108½	108½	+ 1
37	**Silesian Am** 7s, 1941	60	58½	58½	− ½
28	**Sinclair C Oil** 6½s, B, '38	104⅝	104½	104½	..
26	Do 7s, A, 1937	103½	103½	103½	..
77	**Skelly Oil** 5½s, 1939	101½	100½	101¼	+ ⅜
19	**So Bell T & T** 5s, 1941	109	108⅞	108⅞	+ ⅛
5	**So Col Pw** 6s, A, 1947	92	91	91⅞	+ 1
23	**So Pac** col 4s, 1949	67⅝	66½	67⅝	+ ⅝
214	Do ref 4s, 1955	95	94	94⅝	+ ⅞
20	Do 4½s, 1968	65⅝	63⅜	64½	− 1½
53	Do 4½s, 1969	64½	63	64½	..
111	Do 4½s, 1981	64½	62⅝	64	..
96	Do Ore 4½s, 1977	81	80⅝	80⅝	+ ¼
19	Do S F Term 4s, 1950	103	102⅝	103	+ ½
55	**So Rwy** gen 4s, A, 1956	56¼	55	55	− 1½
16	Do 5s, 1994	102	100¼	101½	+ ⅜
11	Do gen 6s, 1956	75⅝	74½	74½	− 1½
60	Do 6½s, 1956	79	76	76	− 3
5	Do M & O 4s, 1938	64⅝	61½	64⅝	+ 2⅝
28	**Southwn Bell Tel** 5s, '54	109⅞	109½	109⅝	..
1	**Spokane Int** 5s, 1955..*§	7½	7½	7½	− ⅛
132	**Stand Oil N Y** 4½s, '51	104½	104	104½	..
3	**Stevens Hotel** 6s, 1945‡§	15⅝	15½	15⅝	+ ¼
68	**Studebaker** 6s, 1942..‡§	45½	42⅝	43½	− 1⅜
43	Do 6s, 1942, ctfs....§	45	42¼	42½	− 1½
5	**Syracuse Ltg** 5s, 1951	118⅛	118	118	+ ½
8	**TENN CENT** 6s, 1947	59	57½	57½	− 1½
1	**Tenn C & I R R** 5s, '51	115	115	115	..
75	**Tenn El Pwr** 6s, A, '47	95⅞	94½	95¼	+ ¼
61	**Term Assn St L** 4s, '53	104½	103⅝	104½	+ ¼
5	Do con 5s, 1944	110½	109½	110½	..
5	**Texarkana** 5½s, 1950	95½	95	95	− ⅛
31	**Texas & Pac** 5s, B, '77	92½	91⅝	92⅝	+ ⅝
16	Do 5s, C, 1979	91⅞	91½	91⅞	+ ⅞
34	Do 5s, D, 1980	92	91⅝	91⅝	..
15	Do 1st 5s, 2000	117½	117½	117½	− ⅝
2	Do M P T 5½s, 1964	95	94	94	+ ½
83	**Texas Corp** cv 5s, 1944	104½	104½	104½	− ⅛
34	**Third Av** ref 4s, 1960	58⅞	56½	56½	− 1
11	**Third Av** adj inc 5s, '60†	25½	25	25	− ½
11	**Tol, St L & Wn** 4s, '50	89⅝	88⅝	89¼	+ ⅝
11	**Truax Tr C** 6½s, '43	79	77	79	− 1
33	**Trumbull Stl** 6s, 1940	101⅝	100	101⅝	+ 1⅝
36	**UN E L & P** 5s, 1957	108	107⅝	108	+ ¼
6	Do 5½s, 1954	106¼	106	106	..
8	**Un O Cal** 5s, '45, rcts, ww	104⅝	104⅝	104⅝	+ ¼
7	Do 6s, A, 1942	117	117	117	− ¼
70	**Union Pac** 1st 4s, '47	110½	109½	110⅝	+ ⅝
70	Do 4s, 1968	103½	101⅝	103½	+ 1⅝
37	Do 1st ref 4s, 2008	107⅞	106¼	107¼	+ 1
37	Do 4½s, 1967	105⅝	105	105⅝	+ ¼
19	Do 1st ref 5s, 2008	118⅛	117⅝	118	+ ½
6	**Unit Biscuit** 6s, '42	107	107	107	+ 1¼
132	**Unit Drug** 5s, 1953	91¼	89⅝	90	− ⅞
243	**U S Rubber** 5s, 1947	95½	94	94⅞	+ ⅞
14	**Univ Pipe & R** 6s, '36..†	30½	21¼	29	+ 8
114	**Utah L & T** 5s, A, '44	77⅞	75½	77⅞	+ 2⅝
91	**Utah P & L** 5s, '44	79½	77⅞	79½	+ 1
2	**Utica G & E** 5s, 1957	117	117	117	− 1¼
905	**Util P & L** 5s, '59, ww	31½	25	30	+ 5⅛
208	Do 5½s, 1947	35½	30	33	+ 3
46	**VANAD** cv 5s, 1941	92⅝	90⅝	92¼	+ 2¼
1	**Va El & P** cv 5½s, '42	111½	111½	111½	+ ½
10	Do ref 5s, 1954	106⅞	106½	106⅞	+ ⅝
17	Do 5½s, 1944	112	111½	112	+ ½
4	**Va Mid** gen 5s, 1936	102½	102	102½	+ ⅝
38	**Va Rwy** 1st 5s, A, 1962	112	111½	112	+ ½
4	**Va S W** con 5s, '58	83⅞	83	83⅞	+ ⅞
10	**V C & P** 1st 4½s, '34, as*	3	3	3	− ½
14	**Ver Sug** 1st 7s, '42, cf..*	5⅜	4½	5⅛	+ 1½
40	**WABASH** 4½s, 1978..*§	17¼	16½	16½	− ½
12	Do 4½s, 1978, ctfs..*§	16⅝	16⅛	16½	− ⅜
62	Do 1st 5s, 1939......§	94⅝	94	94½	+ ⅝
3	Do 2d 5s, 1939.......§	70½	70½	70½	− 3½
9	Do 5s, B, 1976......*§	17½	16⅝	16⅝	− ⅝
4	Do 5s, D, 1980......*§	17½	17	17	..
43	Do 5½s, 1975.......*§	17⅛	16⅝	17	− ½
1	Do Om div 3½s, '41..§	48	48	48	− 1½
1	**Wabash Des M** 4s, '39..§	53	53	53	− 1½
5	**Wabash, T & C** 4s, '41.§	79	79	79	+ 2
9	**Walworth** 6s, A, '45....*	47½	46½	47	− ¼
52	**Warner Bros** cv 6s, '39	55⅝	54⅝	55	− ⅞
31	**Warner Quin** 6s, '39	29½	29	29	+ 1
1	**Warner Sug** 1st 7s, '41	105½	105½	105½	..
15	**Warren Br** cv 6s, '41	40½	38	40½	+ 2⅝
1	**Wash Cent** 4s, '48	93¼	93¼	93¼	+ 1⅜
1	**Westchester Lt** 5s, '50	117¼	117¼	117¼	+ ½
1	**W Pa P** 1st 4s, H, '61	107⅞	107⅞	107⅞	+ 1½
18	Do 1st 5s, A, '46	110½	109⅝	110½	+ ½
7	Do 1st 5s, G, '56	109	108⅝	109	+ ½
43	**W Sh** 1st 4s, gtd, 2361	85⅝	85½	85⅝	− ½
19	Do 4s, 2361, reg	82	81½	82	+ ¼
47	**West El** deb 5s, '44	105⅞	105½	105⅝	..
274	**West Md** 1st 4s, '52	94½	92⅝	94⅝	+ 1⅝
312	Do 5½s, '77	101½	99½	100⅝	+ ⅞
3	**W N Y & Pa** gen 4s, '43	103½	103½	103½	− ½
14	Do 1st 5s, '37	106½	106½	106½	..
15	**West Pac** 5s, A, '46..*	33	32½	32½	+ ⅝
7	Do 5s, A, '46, as	32¼	32¼	32¼	+ ¼
8	**West Un** 4½s, '50	86½	85½	86½	+ 1
7	Do col tr 5s, '38	102½	102	102½	+ ½
12	Do 5s, '51	89	88⅝	89	− ½
43	Do 5s, '60	87⅝	86⅝	87⅝	+ ½
13	Do 6½s, '36	102	101½	102	+ ⅜
6	**Wh & L E** con 4s, '49	102⅝	102¼	102¼	+ ¼
136	**Wheel Stl** 4½s, '53	93	92½	92½	− ½
37	Do 5½s, A, '48	101⅞	101⅛	101½	− ½
5	**White S M** 6s, '36, xw	77	75	77	+ 2
3	Do 6s, '40	72	72	72	..
18	**W Sp St** 1st 7s, '35, ct*§	10¼	9½	9⅝	+ ¼
19	Do con 7s, '35, cfs..*§	10	9½	9½	− ⅜
2	**Wilkes-B & E** 1st 5s, '42	45	45	45	− 1⅝
5	**Willmar S F** 5s, '40	103¼	103¼	103¼	+ ½
26	**Wilson & Co** 1st 6s, '41	110	109⅝	110	+ ⅜
3	**Wis C** 1st gen 4s, '49.*§	10	10	10	− 1
167	**YOUNG S&T** 5s, A, '78	95⅛	93⅝	94⅝	+ 1⅜
123	Do 5s, B, '70	95	93⅝	95	+ 1½

* Selling flat due to default in principal, interest or both.
† Selling flat for partial default or other reasons.
‡ Negotiability impaired by maturity.
§ Companies reported in receivership or being reorganized.

Total sales	$28,131,500
Grand total sales	$38,900,200

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an opinion that reorganization committees under the Bankruptcy Act may solicit approvals of reorganization plans from creditors and stockholders without filing a statement with the commission. The opinion, which refers only to approvals, acceptances and deposits under a plan of reorganization in connection with proceedings under the Bankruptcy Act, was written by John J. Burns, SEC general counsel.

On Feb. 15 the commission amended its rules for permanent registration of securities on stock Exchanges so that until May 15 corporations which wish to register securities and have none listed at this time may use Form 7, which provides for provisional registration. This was necessary because certain corporations proposing to list securities for the first time were not immediately in a position to meet some of the requirements as to financial statements and audits called for in Form 10.

On Feb. 17 the commission announced new regulations and forms for reporting holdings and changes in ownership by officers and directors of companies whose equity securities are listed on a national securities Exchange and by beneficial owners of more than 10 per cent of any class of registered equity securities. These revised rules and forms are intended to end all uncertainties concerning proper filings.

Treasury Announces March Financing Plans—With many of its problems cleared away by the Supreme Court decision in the gold cases, the Treasury Department announced Monday that it would go ahead with its March financing along the lines it has adopted since the gold clause in government obligations was declared invalid by Congress in June, 1933.

On March 15, $528,101,600 in 2⅛ per cent Treasury notes will be maturing, but these do not carry the gold clause. An exchange offering of securities promising payment only in currency will be made. Interest payments falling due on March 15 on obligations which carry the gold clause will also be made dollar for dollar in currency. Whatever additional securities are offered to obtain cash will also promise payment only in currency.

The major task ahead of the Treasury is the refunding of $1,870,000,000 Fourth Liberty 4¼ per cent bonds which carry the gold clause and have been called for redemption on April 15. The Treasury is expected to make an exchange offering for these in its general March financing program, and the securities which they offer in such an operation will not carry a gold clause.

Transactions on the New York Curb Exchange

For Week Ended Saturday, Feb. 16

For Annual Range to Feb. 9 See The Annalist of Feb. 15, 1935

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

	High.	Low.	Last.	Net Change.	Sales.
*AERO SUP MFG, B	2	2	2	— ⅛	100
Ainsw'h Mfg Cor(p¾)	19½	19⅜	19½	+ 1¼	400
*Air Inv, Inc	1½	1⅞	1⅞	— ¼	400
Do war	⅜	⅜	⅜	..	100
Ala Grt So (k2)	36⅜	36⅜	36⅜	+ ¼	50
Ala Pwr pf (6)	45	43	43	+ ½	40
Do pf (7)	52	48	48	— 4	560
Allied Mills, Inc	15¼	13⅛	14¾	+ 1⅝	15,300
Aluminum Co of Am	44⅛	43⅞	44½	+ ½	250
Do pf (1½)	71	70½	70½	— ½	250
Aluminium, Ltd	19¾	19⅜	19¾	— 1	100
*Am Beverage Corp	1½	1⅞	1⅛	— ⅜	200
Am Book Co (4)	62	60	61	..	70
*Am Cit P&L, A (a3)	33⅜	32¼	32⅜	+ ¼	750
*Do B (k10c)	1½	1½	1½	..	300
Am Cyanamid, B(40c)	17	16	17	..	6,400
Am & For P war	2¼	2⅛	2¼	— ⅛	300
Am Founders	½	⅜	⅜	— ⅛	900
Do 1st pf, B	15	15	15	+ ⅛	25
Do 1st pf, D	14⅝	14½	14½	+ ½	150
Am Gas & El (†1.20)	20	19¼	19¼	— ⅝	6,400
Do pf (6)	88	86½	88	+ 1⅞	925
Am Laundry M (40c)	13⅞	13½	13⅞	— ⅛	250
Am Lt & Tr (1.20)	9	8⅞	9	— ⅛	600
Do pf (1½)	18⅞	18⅞	18⅞	+ 1⅛	100
*Am Maracaibo	½	½	½	— ⅛	1,000
Am Superpower	1½	⅞	1	..	20,400
Do 1st pf	49	45⅝	45⅝	+ 1¼	1,000
Do pf	10	10	10	— ½	100
Am Thread pf (25c)	4⅛	4⅛	4⅛	..	400
Anchor Post F (r)	⅛	⅛	⅛	— ⅛	1,000
Appalach El P pf (7)	76¾	76¾	76¾	+ 2¼	10
*Arcturus Radio Tube	½	⅜	½	+ ⅛	300
Ark Nat Gas	⅛	⅛	⅛	..	700
Do A	⅛	⅜	⅜	— ¼	1,000
Do cu pf	3	2⅜	3	+ ⅛	300
Armstrg Cork (25c)xd	21⅞	21¼	21⅞	+ ½	1,000
*Art Met Wks (k25c)	3⅞	3⅜	3⅜	— ⅛	400
Asso El Ind, Ltd (k10 3-5)	5⅜	5⅜	5⅜	— ⅛	100
*Asso G & E, A	⅞	⅞	⅞	..	4,100
Atl Coast Fish	9⅛	8	8⅞	+ ⅜	1,700
Atlas Corp	8½	8	8⅛	..	8,600
Do pf, A (3) xd	48½	47½	47⅞	— ¼	400
Do war	2⅜	2½	2½	— ¼	800
Atlas Plywood (k50c)	5⅞	5⅜	5⅞	+ ½	400
*Auto Vot Mach (50c)	6¼	6¼	6½	— ⅛	100
*Ax-Fish Tb, A (3.20)	60	58½	58½	— 1½	50
BABCOCK & WILCOX (40c)	31½	30¾	31½	— ½	425
*Bellanca Aircft	3¼	3¼	3¼	— ½	100
*Benson & Hedges	1⅝	1⅝	1⅝	..	100
*Bickford's, Inc(†70c)	9	9	9	..	200
*Blue Ridge Corp	1⅝	1⅝	1⅝	..	600
*Do cv pf (a3)	40	38¾	39¾	+ 1½	700
*Blumenthal (8)	3½	3¼	3½	+ ⅝	200
*Bourjois, Inc (k25c)	4¼	4	4¼	+ ⅜	800
Bower Roller Bear (1)	18⅛	17½	18⅛	+ ¾	700
Brazil T, L & Pw	9⅝	9⅝	9⅝	+ ⅛	300
*Bridgeport Machine	6⅛	4	5	+ 1⅛	5,500
Brill Corp, A	1	1	1	..	200
*Brillo Mfg (60c)	6¼	6¼	6¼	— ¼	100
Brit-Am Tob cou, B (p35 3-5c)	29⅛	28¼	28¾	— 1	1,500
Brit Celan, Ltd, rcts	2½	2½	2½	— ⅜	700
*Brown Forman Dis	9⅛	8⅝	9	+ ½	900
Buckeye Pipe L (3)	32	32	32	+ ⅞	50
B, N&E P pf (1.60)	17¾	16¼	17⅝	+ 1⅝	3,100
Do 1st pf (5)	77	77	77	+ 2	100
Bunker Hill & S	34	32¾	33¼	..	400
Burco, Inc, war	⅛	⅛	⅛	..	300
Butler Bros	7¼	7	7	..	1,200
*CABLE EL PR v t c	¾	⅝	¾	..	1,200
Calamba Sug Es(1.60)	20	20	20	+ ⅜	800
Canadian Ind Alc, A	9⅝	9	9⅝	+ ½	1,400
Canadian Marconi	2	1⅞	2	+ ⅛	1,200
Carib Syndicate	2	1¾	1¾	..	600
Carnation Co (1)	17½	17¼	17½	+ ½	400
Carol Pw & Lt pf (7)	60	60	60	+ 2	25
Carrier Corp	18⅞	17	18¼	+ ⅝	4,700
*Catalin Corp	6½	5⅞	6	..	2,500
Celanese Corp pf (7)	103½	103	103½	+ 1	200
Do 1st pf (7)	108	105½	108	+ 1	225
Celluloid Corp pf	35	35	35	— 1	125
Do 1st pf	78	78	78	..	100
Central Pow & Lt 7% pf (m1¾)	23	21½	23	+ 1½	175
Cen States Elec	½	⅜	½	..	800
Do 7% pf	2¾	2⅜	2¾	+ ½	150
Do cv pf, new	1⅞	1½	1⅞	..	100
Do 6% pf	1⅝	1⅝	1⅝	+ ⅛	100
*Centrifug Pipe (40c)	5	5	5	..	600
*Charis Corp (1½)	13⅞	13¾	13¾	— ⅝	100
Chi Mail Order (†1⅛)	16⅞	16⅞	16⅞	— ⅛	300
Chesebr'gh Mfg(†6½)	152½	148½	152	+ 7	300
Chi. Rivet & M (1½)	14⅞	14⅝	14⅞	+ ⅜	1,000
Childs Co pf	25½	21	25	+ 2½	160
Cities Service	1¼	1	1	— ¼	28,700
Do pf	9½	8⅞	9½	— ¼	1,700
Do pf, B	1	1	1	..	300
Cit Sv P&L $6 pf	10	10	10	— 2⅛	50
Do $7 pf	12	12	12	— 1	50
City Auto St (k10c)	3⅝	3⅜	3⅜	— ⅛	200
*Cleve Tractor	10⅞	7⅞	10½	+ 2⅝	7,600
*Colon Oil	⅞	½	⅞	+ ⅛	200
Colt's Pat F Ar (1)	28½	27½	28½	+ 2½	300
Colum G&E cv pf (5)	54	48	48	— 7⅛	525
Columbia O & G v t c	⅝	⅜	⅝	..	900
Comwith Edison (4)	55	54⅜	55	..	1,400
Comwith & So war	⅛	⅛	⅛	..	1,700
Comt'y P & L 1st pf	8⅝	7⅞	8⅝	+ 1⅛	400
*Compo S M stc (50c)	17½	16	17½	+ 1½	1,400
*Cons Aircraft	9	8⅞	9	— ½	800
Cons Copper	2⅜	2¼	2¼	— ⅛	9,000
Cons Gas Balto (3.60)	59	56⅞	58⅞	+ 1⅞	1,200
Cons M & Sm (3½)	135	134¾	135	..	30
*Cons Retail Stores	3⅝	2⅜	3¼	+ ⅝	1,800
*Do 8% pf w w	40	39⅜	40	+ 4	40
Cord Corp (k25c)	3½	3⅛	3¼	— ¼	2,300
*Corroon & Reynolds	2¼	2¼	2¼	..	100
*Cosden Oil (Maine)	⅜	⅜	⅜	..	100
Courtaulds (k28½c)	12⅝	12	12	+ ⅛	2,700
Crane Co	9¼	9	9	— ⅝	850
Creole Petroleum	12	11⅝	11⅝	— ⅝	1,100
Crocker Wheeler	5⅝	5⅛	5⅝	+ ¼	600
*Croft Brewing	1⅛	1	1⅛	..	3,100
*Crown Central Petrol	⅝	⅝	⅝	— ⅛	100
Crown C Int, A (m75c)	8¼	8⅛	8¼	— ⅛	900
Cuban Tobacco	3	3	3	..	100
Cuneo Press (1.20)	33	32½	33	+ ½	600
*Cusi Mexicana Min	2⅛	2	2	..	13,100
*DAVENPORT HO (2)	14⅞	13½	13½	— 1½	500
Dictograph Prod	6⅜	6	6⅜	+ ⅜	600
*Distilled Liquors	15¼	14¾	14¾	— ½	300
Distill, Ltd (p27 3/10c)	22¼	22¼	22¼	— ½	1,200
Distillers Corp-Seag	17⅞	16⅞	17⅞	+ ⅜	17,300
Dom Chemical (2)	90½	87	90	+ 3	800
*Driver Harris (k50c)	18½	17½	18	+ ⅞	300
*Dubilier Condenser	½	¼	¼	— ⅛	200
Duke Power (3)	43¾	43	43¾	+ 2⅜	75
Duval Texas Sulphur	9⅞	9½	9⅞	+ ⅜	500
EAGLE PICHER L	4½	4⅜	4⅜	— ⅛	600
East G & F pr pf (4½)	62½	62	62	+ 1	75
Eastern States Pwr	⅜	⅜	⅜	— ⅛	200
Do pf A	6½	6½	6½	+ 1	200
Do pf B	3½	3	3	— 1	400
*Eisler Elec	⅝	⅝	⅝	..	100
Elec Bond & Share	6⅝	5⅛	5⅛	— ½	14,500
Do pf (5)	48	43½	43½	— 3½	3,000
Do pf (6)	52⅜	46½	47	— 5½	9,900
El Pw Asso, A (40c)	3½	3	3	— ½	1,200
*El Share pf w w	43½	41½	42¾	+ ¾	650
Empire Dist El pf	16	16	16	+ 2	100
Emp G & F 7% pf	13⅛	12	12	— 1¼	150
Do 8% pf	15½	15	15	— 1	100
Empire Pw part (k1)	10	10	10	+ ¾	100
*Equity Corp	1½	1¼	1½	+ ⅛	5,400
Eureka Pipe Line (4)	38	38	38	+ 5	100
*Eur El, Ltd, A (60c)	7½	7	7	— 1⅛	200
Do deb rts	⅛	⅛	⅛	..	300
Evans Wallower Lead	¼	⅛	¼	+ ⅛	100
*Ex-Cello Air & T	7	6½	7	+ ½	3,400
*FAIRCHILD AVIAT	8½	8⅛	8½	+ ¼	1,100
*Falcon Lead	⅛	⅛	⅛	..	20,600
*Falstaff Brewing	3	3	3	..	600
*Fanny Farm C (25c)	8⅞	8⅝	8⅞	+ ⅛	800
*Fedders Mfg, A	10½	10	10⅜	+ ⅜	300
*Ferro Enamel (40c)	11	10¾	10¾	— ¾	400
*Fidelio Brew, Inc	⅝	⅝	⅝	..	1,500
First N S 1st pf (7)	113	113	113	— 1½	50
Fisk Rubber	9⅛	8¾	9	..	3,000
Do pf (6)	83	82½	83	+ 5	100
Flintkote Co, A	12¼	12	12¼	— ⅜	200
Fla Pw & Lt pf	15	14⅛	14⅞	+ ⅞	600
Ford M, Can A(k1¼)	31⅛	30	30⅜	— ¼	3,000
Do B (k1¼)	36	33	36	+ 4	200
Ford M, Ltd	7⅝	7⅜	7½	— ⅜	3,100
*Foundation Co (For)	5⅝	5⅜	5⅝	— ⅛	100
*Froed G & M cv pf (1.20)	15½	15½	15½	+ ⅛	100
*GARLOCK P (1)	24½	24⅛	24½	— ½	200
General Alloys	1½	1¼	1½	+ ⅝	600
Gen Invest Corp	⅛	⅛	⅛	— ⅛	500
Do pf	15½	15½	15½	..	100
Gen Rayon Co, Ltd, A	1⅛	1⅛	1¼	+ ⅛	100
Gen Tire & Rubber	64¼	63	64¼	+ 1	100
Georgia Pow pf (6)	58⅛	56	58	+ ¾	150
Glen Alden C (†1¼)	21	20½	20½	— ½	600
*Globe Under (k50c)	8½	8¼	8½	+ ¾	200
Godchaux Sug, A	17½	17	17½	+ 3½	300
Do B	8¾	8⅜	8¾	+ 1⅝	100
Goldfield Consol	⅛	⅛	⅛	+ ⅛	500
*Gold Seal El	⅛	¾	⅛	+ ⅛	1,100
*Gorham, Inc, A	3	3	3	— ⅛	100
*Do pf	19½	18	19	..	300
*Grand Rap V (50c)	6⅞	6⅞	6⅞	+ ⅛	100
Gt A&P T n-v (†7)	127	126	127	..	200
Do 1st pf (7)	124	123½	123½	— 1½	60
Great Nor Paper (1)	23	22	22	— ½	200
Greyh'nd Corp (Del)	29⅞	22	29¾	+ 7⅝	46,900
Gulf Oil of Pa	57	56⅜	56⅞	+ ⅞	2,300
*HART TOB CO, INC	1⅜	1⅜	1⅜	+ ⅛	500
*Hecla Mining	7⅜	6	6	— 1⅜	4,000
*Helena Rubenstein	1	1	1	+ ⅛	700
Heyden Ch Crp (†1¼)	40½	40	40	+ 1½	300
Hollinger Gld (†1.30)	17⅞	17⅜	17⅜	— ⅛	6,500
*Holly Sug pf (m5¼)	100	100	100	+ 17¾	25
Horn & Hard pf (7)	103	103	103	..	20
*Hud Bay Min & S	12¾	12¼	12⅜	+ ⅜	3,000
Humble Oil (1)	49	47¼	48½	+ 1⅝	5,100
*Hygrade Food Prd	3⅛	3	3	..	800
Hygrade Sylvan (2)	34	30	33½	+ 3½	600
ILL P & L $6 pf	20¼	19	19⅝	+ ⅜	450
Impl Oil Ltd, cp(†80c)	16⅜	16⅜	16¾	+ ¼	4,800
Do reg (†80c)	16⅜	16⅜	16⅜	+ ⅛	300
Impl Tob, Can(†52½c)	13⅛	13	13	..	300
Ind Pipe Line (30c)	4⅛	4⅛	4⅛	+ ⅛	100
Indian Terr Ill Oil, A	1⅜	1⅜	1⅜	..	200
Indus Finance 7% pf	4½	4½	4½	— ¼	25
Ins of N Am (2)	54⅜	53¾	54⅜	— ⅛	800
Int Hyd El Sys cv pf	8	7⅜	7⅜	— ⅜	200
*Int Mining (k15c)	14¾	14	14½	..	900
Do war	6¼	6⅛	6¼	+ ⅛	1,400
Intl Petrol (†2)	30⅛	29⅝	29⅝	— ½	2,500
Do reg (†2)	29⅞	29⅝	29⅞	— ⅜	1,300
*Intl Safe R, B (25c)	1⅝	1½	1⅝	+ ⅜	200
Intl Util, B	⅜	⅜	⅜	..	200
*Intersta Eq cv pf	24½	24½	24½	+ 2	100
*Intersta Hosy (2)	27	27	27	— ½	100
*IrvingAir Chute(40c)	6½	5⅞	6¼	+ ⅛	2,100
*Italian Superpwr, A	1	⅞	⅞	— ⅛	200
Do deb rts	⅛	⅛	⅛	..	500
JONES & LA'GHLIN STEEL	25	24	25	— 1½	145
*KERR LAKE (k10c)	⅝	⅝	⅝	— ⅛	200
*Kingsbury Brew	2	1⅞	1⅞	— ⅛	1,300
Kirby Petroleum	2½	2⅜	2½	— ⅛	300
*Klein (DE) Co(†1¼)	16	16	16	+ ⅜	100
*Krueger (G) Brew	7	6	6	— ⅞	500
LAKE SHORE M(†4)	52	50¾	51	— ⅝	2,900
Lakey Fdy & Mach	1⅛	1⅛	1⅛	+ ⅛	100
*Lefcourt R'lty pf(1)	18	18	18	..	300
Lehigh C&N (50c)	6⅝	6⅜	6⅜	..	400
*Leonard Oil	⅞	⅜	⅜	— ⅛	1,200
*Lerner Strs Corp	45¼	43½	45¼	+ 3½	1,500
Do pf (6½)	96¼	93	96¼	+ 4¾	70
Libby, McNeil & Lib	8	7⅛	7⅞	+ ½	4,900
*Lion Oil Refining	3⅞	3⅞	3⅞	— ⅛	100
Lone Star G(p15c)	5½	5¼	5¼	— ⅛	500
Long Is Lt pf,A(7)	53	49¾	53	+ 4½	190
Do pf, B (6)	44⅜	40⅜	44⅜	+ 4⅝	300
*Louisiana L'd & Ex	6	5⅛	5⅞	+ ⅜	9,400
Lynch Corp (2)	39	39	39	— ¼	100
*MANGEL STRS pf w w	57	57	57	+ 1	20
Margay Oil	4⅛	4	4	— ½	200
Maryland Casualty	1⅜	1⅜	1⅜	..	300
*Mavis Bottling, A(r)	¼	¼	¼	..	1,400
McColl-Front (80c)	15	15	15	..	100
*McCord Rad, B	6	6	6	— ¼	200
McWms Drdg'g(1) xd	30½	27½	29	+ 2	2,100
Mead Corp (The)	3⅝	3⅜	3⅜	— 1⅞	100
*Mead Johnson (†4)	63	63	63	+ ¼	200
Mercantile Stores (1)	11½	11⅛	11½	— 2	100
*Merritt, Chap&Scott	1⅛	1⅛	1⅛	+ ¼	200
Met Edison pf (6)	81½	81½	81½	+ 1¼	25
Mich Sugar pf	3	3	3	+ ¼	100
Midl West Util (r)	⅛	⅛	⅛	..	2,500
Midvale Co (k1)	36	36	36	..	25
Miss Riv Fuel bd rts	⅜	⅜	⅜	— ⅜	200
Miss Riv Pw pf (6)	82	82	82	+ 8½	10
*Mock Jud Voeh (1)	11⅞	11¼	11⅞	— ⅛	200
Moh H Pw 1st pf (4)	38	36	36	— 1½	325
*Molybdenum Corp	9¼	8¾	9¼	+ ⅛	9,500
Mont Ward, A(m5¼)	134½	134	134½	+ 1¼	110
*Moody's I S pt pf(3)	25	25	25	— ¼	75
Mount & Gulf (k10c)	⅜	⅜	⅜	..	200
Mount Prod (60c)	4⅝	4⅝	4⅝	+ ⅛	200
Mtn Sta T&T (8)	108⅝	108⅛	108⅛	— 1⅞	10
Murphy Co (1.60)	80	78	80	+ 1¼	1,000
*NAT BELLAS HESS	2	1⅞	2	+ ⅛	3,400
Nat Dairy P pf,A(7)	104	104	104	..	50
Nat Fuel Gas (1)	13½	13⅜	13½	— ⅛	700
*Nat Investors	1⅛	1⅛	1⅛	..	100
Do war	⅜	⅜	⅜	..	1,500
Nat Leather	1⅛	1	1⅛	+ ¼	400
Nat Pw & Lt pf (6)	55	51¼	54	+ 3	2,000
*Nat Rubber Mach	7⅝	7¼	7⅝	+ ⅛	800
Nat Service Co	½	¼	½	— ⅛	400
Nat Sugar N J (2)	35	33	35	+ 1½	600
*Nat Union Radio	11/16	⅝	11/16	+ 1/16	700
*Natomas Co (60c)	9	8½	9	+ ⅛	4,000
Neisner Bros pf (7)	94	90	94	+ 2¾	75
*Neptune Met, A	7½	7¼	7¼	+ ⅜	100
New Bradford O (20c)	2⅛	2⅛	2⅛	..	200
New Jersey Zinc (2)	53	51½	51½	— 1¾	1,150
*Newmont Min (k1)	37¾	36⅛	37½	+ 1¼	1,600
*N Y & Hon R (†1½)	35	34¾	35	+ 2	150
*N Y Auction	1¼	1¼	1¼	— ¼	100
N Y Shipb Corp (40c)	9	9	9	..	100
N Y Steam	14	14	14	..	100
N Y Tel pf (6½)	118¼	117¼	118¼	+ 1¼	250
N Y Water Serv pf	53½	50½	53½	+ 3½	300
Niag Hud Pwr	3⅝	3	3¼	+ ⅛	5,000
Do A war	⅛	⅛	⅛	— ⅛	500
Niag Sh (Md), B	2⅜	2⅜	2⅜	..	100
Niles-Bem-Pond	12¼	11¼	11½	— ¾	300
*Nipissing (k12½c)	2¼	2⅛	2⅛	— ⅛	800
*Noma El Corp	1	1	1	..	100
No Am L & P pf	5¼	5¼	5¼	+ ¼	50
*No War cv pf (3)	37	37	37	— ½	50
No N Y Ut pf (7)	49	47½	47	+ 3½	30
No Sta Pow, A	9¼	9¼	9¼	— ½	100
*Novadel Agene (2)	21½	21	21	+ ¼	200
OHIO OIL cm pf (6)	91	90¾	91	+ ⅛	300
Ohio Power pf (6)	90	89	89	+ 3½	30
*Oil Stks, Ltd (†50c)	9½	9½	9½	..	100
Outboard Motor, A	4⅛	4⅛	4⅛	..	100
Do B	⅞	⅞	⅞	— ⅛	100
*Overseas Sec	1⅜	1⅜	1⅜	+ ¼	100
*PAC EAST CORP	2½	2⅜	2½	+ ⅛	1,300
Pac G & E 1st pf(1½)	21	20⅜	21	+ ¼	1,600
Pac Lighting pf (6)	74⅜	74	74	..	150
Pac Pub Svc pf	8	8	8	+ ½	1,200
*Pan-Am Air (k50c)	43½	43⅜	43½	+ ⅞	900
*Pantepec Oil	1⅞	1⅝	1⅞	..	400
Parke-Davis (†1.40)	35⅛	34	35⅛	+ 1⅛	1,200
Parker Rust Pf (3)	62⅞	60	62⅞	+ 2⅞	850
Pennroad Corp	1⅞	1⅜	1⅜	— ½	5,000
Penn Pow & L pf (7)	85	85	85	+ ½	50
Penn Wat & Pow (3)	57½	56½	57¼	+ 1½	300
Pepperell Mfg (6)	76⅛	75	75¼	+ 2	160
*Pion G M, Ltd (80c)	10⅝	10	10⅝	..	800
Pitney Bowes P (20c)	5⅝	5½	5½	— ⅛	600
Pitts Plate Gl (1.60)	56½	55½	56½	+ ½	1,000
Pond Creek Poca (2)	25⅜	24½	24½	— 1	200
*Potrero Sugar	1⅝	1⅜	1⅜	— ⅛	200
Powdrell & Alex	10½	9½	10½	+ ¾	200
Premier Gold (12c)	1⅞	1⅞	1⅞	..	500
*Prop Realiz, v t c	13½	12⅞	12⅞	+ ⅛	280
*Propper McCallum	⅛	⅛	⅛	— ⅛	400
*Prudential Inv	5⅝	5⅛	5⅝	+ ⅜	1,300
Pub Serv Ind pr pf	10½	10½	10½	+ 1	30
Puget Sd P & L $5 pf	15½	14½	15½	+ ½	190
Do $6 pf	9½	8⅝	9	..	400
Pure Oil pf	42	39⅞	42	+ 2	60
QUAKER OATS (†6)	131	130¼	131	+ 4	20
Do pf (6)	133	132½	132½	— ½	60
RAILROAD S CORP	8 1/16	7⅞	8 1/16	+ 1/16	800
Rway & Lt Sec	7⅛	6⅞	7	..	175
*Reliable Stores	1⅛	1	1	— ¼	400
Reynolds Investing	1	1	1	..	800
Richfld Oil, Cal pf (r)	2¾	2½	2¾	+ 1	100
Richmond Rad cv pf	20	20	20	..	200
*Rike Kumler (1)	7¾	7¾	7¾	— ⅜	100
Rogers Maj Corp	1⅞	1⅞	1⅞	+ ⅛	100
*Roosevelt Field, Inc	¼	¼	¼	+ ⅛	500
Rossia Int'l Corp	16⅞	16¼	16⅞	+ ⅜	100
*Royal Typewriter	44⅝	44⅜	44⅝	+ 2⅛	200
Ruberoid Co (1)	4⅛	4⅛	4⅛	+ ⅛	50
*Russeks Fifth Av					100
*ST ANTH GOLD	⅛	⅛	⅛	— 1/16	1,200
St Regis Paper	1⅝	1⅜	1⅝	..	3,300
Do pf	26	25⅜	25⅜	— ¾	100
Salt Creek Con (k10c)	¾	¾	¾	— ⅛	100
Salt Creek Prod (80c)	6	6	6	..	400
Scovill Mfg (1)	22	21⅛	22	+ ⅞	75
Seaboard Util	¼	⅛	⅛	— ⅛	600
Secur Corp gen	1	⅞	1	+ ⅛	200
Segal Lock & Hdw	¾	⅝	⅝	— ⅛	400
*Selected Ind	1	1	1	..	700
*Sel Ind all cfs (3½)	53	51	51½	— 1½	450
*Selfridge PS(k9 3-5c)	2⅜	2⅜	2⅜	— ⅛	200
*Shattuck Den Min	2⅛	2	2	..	1,300
Sherwin-Williams (3)	89½	87	89	+ 2½	1,600
*Shenandoah Corp	1	1	1	..	100
*Do pf	14½	14½	14½	— ½	100
Singer Mfg (6)	240	240	240	+ 2	10
Singer Mfg, Ltd, rcts (k14½c)	2⅞	2⅞	2⅞	— ⅛	500
*Smith (A O)	41⅜	40½	41⅜	+ ⅜	416
*Sonotone Corp	1⅜	1½	1⅜	+ ⅛	1,400
So Am G & P (k30c)	4¼	4	4⅛	..	5,400
Sou Cal Ed pf, A(1¾)	21⅞	21⅞	21⅞	+ ¼	100
Do pf, B (1½)	19⅛	18⅜	19⅛	+ ½	900
Do pf, C (1⅜)	17	17	17	+ ⅞	600
Sou Col Pow, A	1¼	1⅛	1⅛	+ ⅛	100
South Penn Oil (1.20)	23⅛	23	23	..	1,100
Sou Union Gas	¾	¾	¾	..	100
*Southld Roy (25c)	4⅞	4⅞	4⅞	— ⅛	100
So'west Penn P L (4)	50	50	50	— 2½	100
*Stand Inv cum pf	16½	16½	16½	+ ½	50
Stand Oil Ky (1)	21¼	19⅜	21¼	+ 1¼	4,300
Stand Oil Neb	8½	8½	8½	..	100
Stand Oil Ohio	14	14	14	— ⅛	100
Do pf (5)	91	91	91	— ⅛	50
Stand Pw & L	1¼	1¼	1¼	— ⅛	100
*Stand Silver & Lead	⅜	⅜	⅜	..	1,500
*Starrett Corp	⅜	⅜	⅜	..	200
*Do pf	1⅛	1⅛	1⅛	..	400
*Stein Cosm, Inc (r)	⅛	¼	¼	— ⅛	300
Stetson (J B)	11	11	11	— ½	50
*Stutz Motor Car	3⅞	3	3¾	+ ½	5,500
Sullivan Machine	12¼	12⅛	12⅛	+ ⅜	50
*Sun Investing	3⅝	3⅜	3⅝	— ⅝	300
*Sunray Oil	1⅛	1	1⅛	..	2,400
*Sunshine Mng (64c)	12¼	11⅜	12¼	+ ¼	7,900
Swan Finch Oil	3	3	3	+ ⅛	100
Swift Intl (2) x	35	34	35	+ 1⅛	2,600
Swift & Co (†75c)	18⅝	18	18	— ½	3,500
*Swiss Am El pf	55½	55	55¼	+ 2⅛	100
Swiss Oil Corp (40c)	2¼	2	2¼	..	1,400
TAGGART CORP	1⅜	1⅜	1⅜	— ¼	100
Tampa Elec (2.24)	25	24½	25	+ ½	500
Tastyeast, Inc, A	⅛	⅛	⅛	+ ⅛	1,200
Technicolor, Inc	15⅝	12⅝	15¼	+ 1½	28,900
*Teck Hughes (40c)	4	3⅞	3⅞	— ½	1,200
*Texon Oil & L (60c)	5⅞	5⅜	5⅜	— ½	600
Tob Prod Expt (10c)	1⅝	1½	1½	— ½	200
Todd Shipyard (2)	29	27	29	+ 2	300
*Trans Air Trans sta	⅜	¼	⅜	+ ⅛	1,100
*Tr-Lux DLPS (20c) x	3⅛	3	3⅛	+ ⅛	2,400
Tri-Cont Corp, war	⅞	¾	¾	..	100
Tubize Chatil Corp	5¼	5	5	— ⅛	600
Do A	16	16	16	+ ½	100
*Tung-Sol Lamp	4½	4½	4½	+ ⅛	200
*Do pf (3)	34	33⅝	34	+ 1	200
UN GAS OF CAN	4	4⅜	4	+ ⅜	1,500
*Unit Carr Fast (1)	16⅛	16⅛	16⅛	— ⅛	100
Unit Corp war	⅜	⅜	⅜	— ⅛	1,600
*Unit Dry Docks (r)	⅛	⅛	⅛	..	600
Unit Founders	⅛	⅛	⅛	..	3,700
Unit Gas Corp	1½	1⅛	1¼	..	3,700
Do pf	41½	40	40⅝	+ 2⅛	1,400
Do war	⅜	⅛	⅛	..	1,100
Unit Lt & Pow, A	1	⅞	1	+ ⅛	1,700
Do pf	5¼	4⅝	4⅞	+ ⅛	1,500
Do B	1⅝	1⅛	1⅛	— ⅛	600
Unit Milk Prod pf (3)	32	32	32	+ 3	25
Unit Molas, Ltd(p6⅝c)	5	4⅞	4⅞	— ⅛	1,500
*United Profit Shar	⅞	¾	¾	— ⅛	200
*Do pf (1)	7¼	7⅛	7¼	+ ⅜	100
Unit Shoe Mch (†4½)	75	74	75	+ 1	325
Do pf (1.50)	37	36¾	37	+ ½	40
U S Elec Pow (ww)	⅛	⅛	⅛	..	300
U S Foil Co, B (60c)	12	11⅝	12	+ ¼	800
*U S & Int Sec	⅞	¾	¾	— ⅛	500
Do 1st pf, ww	50	50	50	..	200
U S Play Card (†1.75)	32	32	32	..	100
Unit Stores v t c	1	¾	1	+ ⅛	900
Unit Verde Ext (40c)	3⅜	3⅜	3⅜	+ ⅛	1,200
Univ Con Oil	6½	5½	6	+ ½	600
Utah Apex	1⅛	1⅛	1⅛	..	100
Utah Pow & Light pf (m1.16 2-3)	20⅜	20¼	20½	..	175
Util & Ind pf	1½	1¼	1½	+ ⅛	100
Util Pow & Light	⅝	½	½	+ ⅛	3,700
Do B, ctfs	1⅝	1⅜	1⅜	+ ⅛	400
Do pf	6	5	6	+ 1¼	450
*Util Equities	1⅜	1⅜	1⅜	— ⅛	900
VOGT MFG CO (k50c)	9¼	9	9	..	200
WACO AIRCRAFT	4⅞	4⅜	4⅞	..	700
Walgreen Co war	1½	1½	1½	— ¼	600
*Walker (H)	32½	30	31⅝	+ 1¼	4,800
*Do pf (1)	17⅝	17⅜	17⅝	+ ¼	700
*Wenden Copper	⅛	⅛	⅛	— 1/16	600
West Air Exp, new	3¼	3⅛	3⅛	..	200
West Auto Sup, A(3)x	57½	55	57½	+ 3	700
West Cartridge pf (6)	98¼	98¼	98¼	..	20
West Md pf	58	58	58	— 2	10
Westvaco Chlor pf(7)	102	102	102	— ⅛	25
*W Va Coal & Coke	4⅛	3⅝	4	..	400
Wilson Jones (k1)	21½	21½	21½	..	100
Woolworth (F W),Ltd (p46 1-5c)	26⅝	26⅝	26⅝	— ⅝	100
Wright Harg (†60c)	8⅞	8½	8⅞	— ⅛	4,600
*YUKON GOLD	⅝	⅝	⅝	..	600

Dividend rates in dollars based on last quarterly or semi-annual payment. †Partly extra. ‡Plus 4% in stock. a Payable in cash or stock. b Payable in stock. f Plus 5% in stock. g Plus 6% in stock. h Payable in scrip. j Plus 8% in stock. k Paid last year—no regular rate. m Accumulated dividends. n Plus 10% in stock. p Paid this year—no regular rate. r Companies reported in receivership or being reorganized. *Stocks fully listed on the Curb Exchange; others are dealt in as unlisted issues. x Ex dividend.

FOREIGN BONDS.

	High.	Low.	Last.	Net Chge.	Sales.
ALA PW 5s, A, 1946	98½	95½	97¾	+ 2⅛	61
Do 5s, 1951	94⅜	91	94⅜	+ 3¾	116
Do 4½s, 1967	78⅜	75½	78	+ 2	137
Do 5s, 1956	91¼	91	91¼	..	4
Do 5s, 1968	86¼	83½	86¼	+ 3¼	77
Abbott's Dair 6s,'42	102½	102½	102½	— ½	3
Alum Co 5s, 1952	106½	105⅞	106¼	+ ¼	14
Alum, Ltd, 5s, 1948	100	99	100	+ 1	66
Am & Con 5s, '43	97	96¾	97	+ ¼	23
Am C P 6s, '40 s7d†§	⅜	⅜	⅜	..	3
Am El P 6s,A,'57†§	9½	8¾	8¾	— ¾	56
Am G & El 5s, 2028	96½	95	96⅝	+ 1	244
Am Gas & Pw 5s,'53†	21½	20⅜	21⅛	..	49
Do 6s, 1939 †	23¾	22¼	23	— ½	48
Am Pw & L 6s, 2016	60⅜	57½	58⅝	+ 1	576
Am Rad 4½s, 1947	105⅞	105¼	105½	— ⅛	13
Am Roll Mill 5s, '48	99	98½	98½	..	60
Am Seating 6s, '36	85	80½	85	+ 4½	66
Appal El Pw 5s, '56	104¼	103¾	104¼	+ ⅞	58
Appal Pw 6s, A, 2024	95	93⅝	94½	+ ⅞	24
Do 5s, 1941	106½	106½	106½	+ 1	1
Ark Pw & L 5s, 1956	86	84	84⅝	— ⅜	150
Asso Elec 4½s, 1953	33½	32⅛	32⅛	— ⅞	59
Asso G&E 4½s, 1948	15½	15	15	— ½	4
Do 4½s, 1949	14⅞	13¼	14¼	— ⅞	47
Do 5s, 1950	16	14¼	14¼	— 2	62
Do 5s, 1968	15⅞	14⅜	15	— ⅜	64
Do 5½s, inv ctfs	18	17½	18	— ½	14
Do 5½s, 1977	18¼	17½	18	— ¾	7
Asso Rayon 5s, 1950	75½	74	75½	+ 1½	23
Asso Tel Co 5s,A,'65	102¾	102¼	102⅜	+ 1¼	16
Asso T U 5½s,C,'44†§	16⅞	15⅜	16⅞	+ 1⅛	40
Do 5½s, C, '44, cod†	16⅝	15½	15½	— ⅞	44
Do 6s, 1933 †§	25	24½	25	+ ½	8
Do 6s, 1933, cod †	24½	22½	24½	+ 1⅝	3
Asso T & T 5½s,A,'55	75	72½	75	+ 2⅜	48
Atlas Plywd 5½s, '43	85	84	85	+ ½	3
BALD LO 6s, '38, ww	71¼	69½	69½	— 1½	15
Do 6s, '38, xw	61½	57¾	57¾	— 3½	47
Bell T, Can 5s, A,'55	112	111⅛	112	+ ⅝	18
Do 5s, B, '57	113⅞	112⅞	113⅞	+ ⅞	35
Do 5s, C, '60	115	113¼	115	+ 1	8
Beth Steel 6s, '98	130	128¼	130	+ 1½	4
Bingh L H&P 5s, '46	104½	104¼	104½	+ ½	65
Birm El 4½s, 1968	81	78⅛	79	— ½	26
Birm Gas 5s, '59	66½	62	66½	+ 5½	4
Boston Con G 5s, '47	109	108½	108½	— ½	29
Broad R Pw 5s,A,'54	75¾	75⅝	75⅝	+ ⅛	7
Buff Gen El 5s, '39	107½	107¼	107½	— ⅛	12
CAN N RY 7s,E,'35	101¼	101⅛	101⅛	— ⅛	53
Can Pac 6s, 1942	112¼	111⅝	112	..	5
Can Nor Pw 5s,A,'53	100	99	100	..	1
*Cap Adm 5s,A,'53,xw	93½	93½	93½	— ½	216
Carol P & L 5s,'56	93	91	91	— 1½	9
Cedars R M&P 5s,'53	111⅝	111	111¼	..	49
Cent Ariz L&P 5s,'60	94½	92¾	93⅞	+ ⅞	8
Cent Ill Lt 5s, 1943	108½	108	108¼	+ ¼	50
Cent Ill P S 5s, E,'56	84⅝	81¼	84	+ 2½	136
Do 4½s, F, 1967	76⅞	74½	76	+ 1	51
Do 5s, G, 1968	84⅛	81½	83⅞	+ 3¼	32
Do 4½s, H, 1981	76½	75	76¼	+ 1½	16
Cen Me Pw 5s, D,'55	104⅛	103¾	103¾	— ⅛	35
Do 4½s, E, 1957	99⅝	98⅛	99⅝	+ ⅝	162
Cen Pw & L 5s, 1956	71½	68⅞	71⅜	+ 2½	12
Cen O Lt&P 5s, A,'50	81	80⅜	80¾	+ ⅛	24
Cen Pow 5s, D, 1957	68	66½	66⅝	+ ⅛	22
Cen Sta El 5s, 1948	30¼	28¼	29½	+ ⅝	77
Do 5½s, 1954, xw	30⅝	28¼	29¾	+ ⅛	114
Cen Sta P&L 5½s,'53	59⅝	56⅝	59⅝	+ 3¼	178
Chi Dis El 4½s, A,'70	99⅝	98½	99⅝	+ ⅜	18
Chi Pneu Tool 5½s,'42	98⅞	98	98½	..	7
Chi Rys 5s,'27, ctfs.†	60	67¼	67½	+ ¼	1
Cinn St Ry 5½s,A,'52	58	38	58	— 2	430
Do 6s, B, 1955	68	68	68	— 3	2
Cities Service 5s,'50	36⅞	34¾	36¼	+ 1	47
Do 5s, 1966	36½	36⅛	36½	+ 1⅛	11
Cit Svc Gas 5½s,'42	74½	69¾	73½	+ 3½	44
Cities S G P L 6s,'43	91	89¼	91	+ 1⅜	118
Cities Sv P&L 5½s,'49	32¾	30⅞	32⅛	— ⅝	10
Do 5½s, 1952	32½	30½	31⅞	+ ¼	60
Clev El Illum 5s,'39	102⅞	102⅛	102⅛	..	19
Do 5s, A, 1954	110¾	109¼	109¼	— 1⅝	26
Do 5s, B, 1961	110⅞	109½	110	+ ½	6
Comwith Ed 5s, A,'53	111	110½	110½	— ¼	9
Do 5s, B, 1954	111½	110⅝	111¼	+ ⅜	32
Do 4½s, C, 1956	108¾	108¼	108¾	+ ¾	366
Do 4½s, D, 1957	108⅝	107	108	+ ½	18
Do 4½s, E, 1960	104	103⅛	104	+ ⅝	
Do 4s, F, 1981	100¼	99¼	100¼	+ 1	
Do 5½s, G, 1962	108⅝	107¾	107¾	..	
Comwith Sub 5½s, A, 1948	94⅝	92¼	94	+ ½	95
Com'ty Pw&L 5s,'57	58½	53⅝	57½	+ 3	142
Conn Rv Pw 5s,A,'52	104⅞	104⅛	104⅞	+ ⅜	18
Con Gas,Balt 4½s,'54	117	117	117	+ 1½	1
Con Gas, El L&P of Balt 4½s,G,'69	111	111	111	+ 1	3
Do 4½s, H, 1970	108	108	108	— 1	2
Do 4s, 1981	108	107½	107½	+	13
Con Gas Ut 6s,A,'43†	54¼	53	54¼	+	55
Cons Pub 7¼s,'39, stp	88	88	88	+	1
Consum Pw 4½s,'58	109	108⅝	108½	—	34
Do 5s, 1936	103⅝	103½	103½	—	24
Cont G&El 5s,A,'58	53½	47⅝	51½	+ 3	736
*Cosgrove Meehan C 6½s, 1945, cv	10	9¾	10	+ ⅛	4

Transactions on the New York Curb Exchange—Continued

	High.	Low.	Last.	Net Chge.	Sales in 1000s.
Crane Co 5s, 1940	102¾	102½	102¾	+ ¼	12
Crucible Steel 5s,'40	99⅞	99	99⅞	+ ⅜	28
Cudahy Pack 5s,'46	107	105½	105½	− 1½	48
Do 5½s, 1937	103⅞	103½	103½	− ⅜	39
Cumb C P&L 4½s,'56	99¼	98¾	99¼	+ ¼	22
DALLAS P & LT 6s, A, 1949	109½	109	109½	+ ½	3
Do 5s, C, 1952	105⅝	105⅝	105⅝	+ 1⅛	1
Dayton P&Lt 5s,'41	108	107½	108	− ¼	19
Del El Pw 5½s,'59	92½	91	91⅞	− ⅛	14
Derby G & E 5s,'46	87	85	87	+ 2	6
Det Cy Gas 6s,A,'47	104¼	102¼	104¼	+ 2¼	49
Do 5s, B, 1950	97	96	96¾	+ ¼	69
Det Int Bdge 6½s,'52	4¼	3½	4¼	+ ¼	3
Do 6½s, 1952, c o d	3¾	3¾	3¾	+ ¼	1
Dixie Gulf G 6½s, A, 1937	102¼	102¼	102¼	+ ¼	1
Duke Pwr 4½s,'67	107⅝	107⅝	107⅝	+ ⅛	5
ELEC P & L 5s, 2030	39⅝	36¼	38	− 2¼	449
Elmira W, L & R R 5s, 1956	93	91	92	..	18
El Paso El 5s,A,'50	94½	93¼	94½	+ 1¼	11
Empire Dis El 5s,'32	80	75	78¾	+ 2	34
Empire O&R 5½s,'42	63	61	62½	+ 1½	63
Erie Light 5s,'67	103	101⅝	101⅝	− 1½	6
F'B'KS-M'RSE 5s,'42	100	99½	99⅞	+ ⅜	36
Fed Water Sv 5½s,'54	40	37½	37½	+ ½	106
F'stone Cot M 5s,'48	104½	104	104⅛	+ ⅛	39
F'stone T&R 5s,'42	104⅜	104	104	..	9
Fla P & L 5s, '54	76	73⅝	74⅞	+ ⅛	239
Fla Pow 5½s, A, '79	81	78½	79½	− ¼	66
GARY E & G ext 5s, 1944 xw, stp	74	69	74	+ 5⅜	32
Gatineau Pw 5s, '56	98¼	97	97¾	+ ½	111
Do 6s, 1941	97½	96⅝	97½	..	12
Do 6s, B, 1941	96½	96¼	96½	− ⅜	10
Gen Bronze 6s, '40	93	93	93	− ¼	2
Gen Mot Acc 5s, '36	101⅜	101⅜	101⅜	..	1
Gen Pub Sv 5s, '53	84	82	84	+ 1⅞	13
Gen Pub U 6½s,A,'56	59½	55⅞	57	+ 1¼	122
Gen Refrac 6s,'38,ww	160	152½	160	+ 7	40
Do 6s, 1938, xw	102⅞	102⅛	102¼	+ ⅛	96
Gen Vend 6s, 1937	6⅛	6	6	+ ¼	26
Do 6s, 1937, cod	6	6	6	+ 1	7
Gen Wat Wks, Gas & E 5s, A, 1943	64	63	63½	− 1½	48
Ga Pw & Lt 5s, '78	66¼	64	66	+ 1½	30
Georgia Power 5s, '67	90	88⅛	89⅝	+ 1	225
Gill Saf Raz 5s, '40	104½	103⅝	104½	− ½	10
Glen Ald Coal 4s, '65	90½	88¾	90	+ 1	156
*Gobel (A) 6½s, A, 1935, ww	90⅝	87¾	90	− ¾	83
Godchaux Sg 7½s,'41	106½	106½	106½	..	1
Grand T'k 6½s,F,'36	105¼	105	105	..	15
Do 4s, 1950	89¾	88	89¾	+ 1½	21
Gt No Pw 5s, '50, stp	103⅝	103½	103⅝	+ ⅜	2
Do 5s, 1935	§104	103	104	+ 1¼	5
Gt W Pw Cal 5s, '46	108½	107½	107½	− 1	14
*Guard Inv 5s, A, '48	34	34	34	..	2
Gulf Oil of P 5s, '37	105	104⅝	104¾	− ⅛	17
Do 5s, 1947	106⅜	106¼	106½	+ ¼	19
Gulf St Util 5s, A, '56	98⅞	96⅝	98¼	+ 1	39
HACK WAT 5s, '38	109⅝	109½	109½	+ ½	9
Hall Print 5½s, A, '47	76	74	74	− 2	20
Hood Rub 5½s, '36	88½	88½	88½	+ ½	5
Do 7s, 1936	92½	91½	91½	+ ½	4
Houst Gulf G 6s,A,'43	95¼	94	94	− 1½	25
Do 6½s, 1943, ww	81	78	81	+ 1	22
Houst L&P 5s, A,'53	105⅜	105	105⅜	+ ⅜	5
Do 4½s, D, 1978	104¼	103⅝	104¼	+ ½	12
Do 4½s, E, 1981	105⅝	105⅝	105⅝	+ ⅛	6
*Hud Ry M&S 6s,'35	102½	102½	102½	− ¼	2
*Hygr Fd Pr 6s, A,'49	59	58	58	+ 1	10
*Do 6s, B, 1949	58½	58	58½	− 3½	6
IDAHO POW 5s, '47	107	106⅝	106⅝	+ ⅜	6
Ill North Util 5s, '57	105¼	104¾	105¼	+ ⅜	3
Ill P & L 5½s, '57	67⅞	65	67¼	+ 1¼	60
Do 6s, A, 1953	87	83⅝	86½	+ 1½	111
Do 5½s, B, 1954	83½	81⅝	83½	+ 2½	70
Do 5s, C, 1956	80½	77½	80	+ 1⅝	163
Ind & Mich El 5s,'57	108¼	108⅛	108¼	..	9
Ind Elec 6s, A, '47	78⅝	75	78⅝	+ 4¼	16
Do 6½s, B, '53	80½	77⅞	80½	+ 2½	5
Do 5s, C, '51	72	69⅝	72	+ 2	28
Ind Gas 5s, A, '52	87	85	87	+ 2	26
Ind Gen Svc 5s, '48	107¼	107¼	107¼	..	1
Ind Hyd El 5s, A, '58	75	72	74½	+ 3½	19
Ind Serv 5s, '50	47	43½	46	+ 2½	37
Do 5s, A, '63	45¼	42	44	+ 2½	45
Ind P & L 5s, A, '57	101⅞	100⅞	101¼	..	172
Interc't Pr 6s,'48, xw†	2⅜	2⅜	2⅜	− ⅜	4
Int'l Pwr S 6½s, C,'55	77½	77	77	− ⅞	18
Do 7s, E, '57	80	80	80	..	4
Do 7s, F, '52	80	80	80	..	4
Int'l Salt 5s, '51	107	106⅝	106⅝	+ ⅜	13
Int'l Sec 5s, '47	76	74½	76	+ 2	27
Interst I&S 5½s, A,'46	93⅝	91	93	..	10
Interst Pwr 5s, '57	70½	66⅝	69⅝	+ 3	213
Do 6s, '52	48⅛	45	47⅝	+ 2⅞	105
Interst P S 5s, D, '56	65	62	63½	..	25
Do 4½s, F, '58	60⅝	58	59	+ ¼	58
Inv Co A 5s,A,'47,ww	94	94	94	..	2
Do 5s, A, '47, x w	94½	94	94	+ ½	6
Ia-Neb L&P 5s, A, '57	96¼	94⅝	95⅝	+ 1¼	118
Do 5s, B, '61	96	94½	96	+ 2	35
Iowa P & L 4½s,A,'58	104	103	103½	+ ⅛	54
Iowa Pub Sv 5s, 1957	87	86	87	+ 1½	23
JACKSONVILLE GAS 5s, 1942	41⅜	41¼	41¼	− ¼	13
Jersey C P & L 5s, B, 1947	103½	103	103	− ⅛	24
Do 4½s, C, 1961	100	98⅝	100	+ 1½	210
Jones & Laugh 5s,'39	107¼	106½	106½	− ⅜	8
KANS G&E 6s,A,20[illegible]	100	96	100	+ 4	15
Kans P & L 6s,A,'55	105½	105⅛	105½	..	4
Do 5s, B, 1957	103½	102⅞	103½	+ ¾	16
Kans Pow 5s, A, '47	86	85	85	− ⅞	29
Kentucky U 6½s,D,'48	86½	85¼	85¼	+ 2	10
Do 5½s, F, 1955	76½	76	76	− ½	2
Do 5s, H, 1961	73⅝	72	73½	+ 2	21
Do 5s, I, 1969	74	72	72½	+ ⅜	52
Kimberly Clk5s,A,'43	103¼	102½	103	+ ¼	13
Koppers G Coke5s,'47	102⅞	102½	102⅞	+ ⅝	21
Do 5½s, 1950	103⅞	103¼	103⅝	+ ⅝	47
Kresge 5s, 1945	101⅝	101⅝	101⅝	− ⅝	33
Do 5s, '45, dp ctfs	102¾	102⅛	102¾	+ ⅝	18
LACLEDE G 5½s, '35	67¾	67	67¾	− ⅛	11
Lehigh P S 6s, A,2026	98¾	96	96½	− 1	241
Lexington Util 5s, '52	87¼	84	87¼	+ 4¼	10
Lib, McN & L 5s, '42	100¼	100	100¼	+ ¼	36
Long Is Lt 6s, 1945	99	98½	99	+ ½	16
Los Ang G&E 5s, '39	108	107½	108	+ ⅜	8
Do 5s, 1961	106½	106½	106½	+ ½	1
Do 6s, 1942	110	108⅝	110	+ 1½	11
Do 5½s, E, 1947	108	107½	107½	− ¼	3
Do 5½s, F, 1943	105⅞	105⅞	105⅞	− ⅛	1
Do 5½s, I, 1949	108¾	108	108	..	10
La Pw & Lt 5s, 1957	94	92¾	93½	+ ⅛	120
Louisville Ky G&E 6s, A, 1937	101¼	101⅛	101¼	+ ⅛	2
MANITOBA PW 5½s, 1951	66	64½	66	+ 1¼	9
Mass Gas 5s, 1955	92¾	92	92¾	− ⅝	19
Do 5½s, 1946	99½	99	99¼	− ¼	31
McCord Rad 6s, 1943	80	79	80	+ 2	10
Mem P & L 5s,A,'48	95½	94½	95½	+ ½	6
Met Edison 4s, E, '71	95	94	94½	+ ¼	64
Do 5s, F, 1962	104½	103	104½	+ 1⅛	35
Mid Sta Pet 6½s,A,'45	70	69	69	− 1⅛	3
Midld V R R 5s, '43	70	67½	70	+ 1½	14
Mid W Ut 5s,'32,cod†	7⅛	7⅛	7⅛	− ⅛	2
Do 5s, '33, c o d†	7⅜	6⅞	7⅜	+ ⅛	9
Do 5s, '34, c o d†	7¼	6⅝	7¼	+ ⅛	4
Do 5s, '35, c o d†	7¼	6⅞	7¼	+ ⅛	2
Milwauk G L 4½s,'67	107⅜	107	107⅜	..	20
Minn G Lt 4½s, '50	102	99½	101⅝	+ 2⅝	100
Minn P & L 4½s, '78	88	85	87½	+ 2¼	65
Do 5s, 1955	98	95¼	97	+ 2½	70
Miss Power 5s, '55	75¼	71¼	74	+ 1⅜	133
Miss P & Lt 5s, '57	79	76⅝	77⅝	+ ⅛	118
Miss R F C 6s,'44,ww	98⅞	98⅞	98⅞	+ ⅞	2
Miss Riv Pow 5s,'51	107	107	107	+ ½	15
Miss P & L 5½s,A,'55	104¼	103⅜	104¼	+ ½	20
Miss Pub Ser 5s,A,'47	54¾	52½	54	+ 1½	25
Mon W&P 5½s,B,'53	93¼	91	93¼	+ 2⅜	35
Mont Dak P 5½s,'44§	60	60	60	..	1
MontL,H&P 5s,A,'51	107⅜	106⅝	106¾	− ½	58
Do 5s, B, '70	107¾	107¼	107½	+ ¼	26
Munson S S 6½s, '37	3¾	3½	3¾	+ ¼	7
NARRAG CO 5s,A,'57	106⅛	105¼	105½	− ½	71
Do 5s, B, '57	105¾	105	105	− ¾	6
Nat P & L 6s, A, 2026	79⅜	77	78½	+ 1	144
Do 5s, B, 2030	71	69	69¼	+ ¼	244
Nat Pub S 5s,'78,cod†	6⅛	5⅞	5⅞	− ⅛	32
Nebraska Pw 4½s,'81	110	109½	110	+ ¾	26
Do 6s, A, 2022	107½	107	107½	..	6
Neisner Bro 6s, 1948	96¾	91¾	96½	+ 5½	31
Nevada-Cal El 5s,'56	76	74½	75½	− ¼	75
New Ams Gas 5s, '48	102⅜	101½	102⅜	+ ⅞	41
New Eng G&E 5s,'47	56¾	54½	55¼	+ 1¼	87
Do 5s, '48	56⅞	54⅝	55½	+ 1	14
Do 5s, '50	56⅜	55	55¼	+ 1⅜	68
New Eng Pw 5s, 1948	61	58¾	59⅞	+ 1⅝	89
Do 5½s, '54	65	62½	63	+ ¼	85
New Orl P S 4½s, '35	67	58	66	+ 7½	335
Do 6s, A, '49	41¼	35½	41	+ 5½	57
N Y & W Lt 5s, 1954	107¼	107¼	107¼	..	1
Do 4s, 2004	100⅛	100	100⅛	+ ⅛	9
N Y Penn & Ohio R R 4½s, '35	105⅝	103¾	105½	+ 1⅜	63
N Y P & L 4½s, '67	97⅞	96⅛	97⅜	+ 1¼	237
N Y Sta E&G 4½s,'80	93½	90¾	93¼	+ 2⅛	132
Do 5½s, 1962	103½	103¼	103½	+ ½	3
Niag Falls P 5s,A,'59	108	107½	107½	..	3
Do 6s, AA, '50	109	108¾	108¾	..	9
N Am L&P 5½s, '56	50⅝	50⅛	50½	+ ¼	78
Nor Cont U 5½s,A,'48	26	24	24½	+ ½	20
Nor Ind G&E 6s, '52	101½	100⅝	101½	+ ½	19
Nor Ind P S 5s, C,'66	90¼	87¼	89½	+ 2¾	63
Do 5s, D, '69	90	86	89½	+ 3½	142
Do 4½s, E, '70	84½	81½	83¾	+ 2⅜	161
Nor Oh P&L 5½s, '51	106	105⅝	106	+ ⅜	27
N Ohio T&L 5s, A,'56	103⅜	102¾	103⅜	+ ⅞	20
North St Pw 4½s, '61	98	96½	97	+ ¼	222
Do 5½s, 1940	96¼	93	95	+ 2¼	51
Northw El Co 6s, '35	81½	79	81½	+ 1¼	70
Northw Pw 6s, A, '60	36	35¼	36	+ 1	3
Do 6s, A, '60, cod	37	34½	37	+ 1	7
N W Pub Ser 5s,A,'57	77¼	75⅝	77¼	− ¼	32
OGDEN GAS 5s,'45	100½	98¾	100½	+ 1⅜	67
Ohio Edison 5s, 1960	103¾	101⅜	103¾	+ 2¼	101
Ohio Pow 4½s,D,'56	105⅜	104⅝	105	− ⅜	26
Do 5s, B, 1952	106¼	106	106¼	+ ½	8
Ohio Pub Svc 6s,C,'53	106⅜	106	106⅜	+ ¼	14
Ohio Pub S 5s, D, '54	102¼	101	102	+ 1	24
Do 5½s, E, 1961	104½	104	104½	+ ½	13
Okla G & El 5s, 1950	103	102¼	102½	+ ¼	107
Do 6s, A, 1940	96	94¼	96	+ 1½	64
Okla P & W 5s, A, '48	62½	58½	61	+ 3½	28
Oswego Falls 6s, 1941	78	75	78	+ 3	6
PAC CST P CO 5s,'40	101⅜	100½	101⅜	+ 1¼	50
Pac G & E 6s, B, '41	116	115½	115½	..	56
Do 5½s, C, 1952	108	107	107⅞	− ⅞	57
Do 5s, D, 1955	107¼	107	107	− ½	20
Do 4½s, E, 1957	105¼	104	105¼	+ ⅜	27
*Do 4½s, F, 1960	104⅞	104⅛	104⅞	+ ¼	43
Pac P & L 5s, 1955	67¼	64	66⅞	+ 2⅜	123
Pac W O 6½s, '43,ww	102⅝	102	102	− ⅝	50
Palmer Cp La 6s, '38	102¼	102¼	102¼	..	2
Penn C L&P 4½s, '77	93⅝	91⅜	93⅝	+ 2¼	99
Do 5s, 1979	99½	98	99½	+ 1½	13
Penn El 4s, F, 1971	84	81⅜	83⅜	+ 1	45
Penn O E 6s,A,'50,xw	85¼	82⅝	85¼	+ 2¼	57
Do 5½s, B, 1959	81⅝	78	81¼	+ 2¾	156
Penn O P & L 5½s, A, 1954	106⅜	106	106⅛	+ ⅛	27
Penn Power 5s, 1956	107½	107	107¼	+ ¼	8
Penn P Sv 6s, C, '47	103	102⅛	103	+ 1½	6
Do 5s, D, 1954	98	98	98	+ 1	2
Penn W&P 4½s,B,'68	108	107	108	+ 1⅛	16
Peoples G L 4s, B, '81	78¼	77	78¼	+ ¾	88
Do 6s, C, 1957	94⅝	93⅛	94½	..	119
Peo L & P 5s, 1979†	2¼	2¼	2¼	− ¼	5
Phila El Co 5s, 1966	113⅜	113	113¼	+ ¼	6
Phila E Pw 5½s, '72	110⅜	110⅛	110⅜	+ ¼	7
Phila Rap Tr 6s, 1962	81	81	81	..	1
Phila S G&E 4½s,'57	108¼	108	108¼	+ ¼	9
Pied Nor Ry 5s,A,'54	96¼	95½	95½	− ¾	35
Pitts Coal 6s, 1949	107	107	107	+ ½	8
Poor & Co 6s, 1939	99⅜	99⅜	99⅜	+ ⅜	2
Portld G & C 5s, '40	71¼	69⅝	70½	− 2	26
Potomac Ed 5s, E, '56	104⅜	103	104⅜	+ 1⅜	23
Do 4½s, F, 1961	100⅛	99¼	100⅛	+ 1⅛	23
Potom El Pw 5s, '36	105¼	105¼	105¼	+ ¼	1
Pow C Can 4½s,B,'59	87⅛	87⅛	87⅛	+ ⅝	5
Pow Corp N Y 5½s,'47	90	88½	89⅜	+ ¼	37
Pow Sec Corp 6s, '49	86½	82	85	+ 5½	45
Pub S N H 4½s,B,'57	106	105⅜	105⅜	+ ⅜	14
Pub Sv N Ill 5s, '56	98½	97¼	98½	+ ½	66
Do 5s, C, 1966	97¼	97¼	97¼	..	10
Do 4½s, D, 1978	91¼	90⅝	91	+ ½	13
Do 4½s, E, 1980	91⅜	91	91⅜	+ ¾	14
Do 4½s, F, 1981	91¼	90½	91¼	+ ¼	115
Do 6½s, G, 1937	107¾	107⅛	107¾	+ ⅜	56
Do 6½s, H, 1952	102¾	102½	102¾	+ ¼	11
Pub Sv Okla 5s, C, '61	99	98¼	98⅝	+ ⅛	35
Do 5s, D, 1957	99	98	98	− 1¼	40
Pub Serv N J 6s, ctfs	121¼	120¼	120½	+ ⅜	10
Pub Ser Sub 5½s,A,'49	86½	86¼	86¼	− ¼	8
Pug S P&L 5½s,A,'49	68½	66⅞	67⅝	+ ¼	144
Do 5s, C, 1950	66	64¼	64¼	+ ⅝	70
Do 4½s, D, 1950	62½	59⅞	61½	+ 1½	110
QU'NS G&E 5½s,A,'52	90	89¼	90	..	5
REPUB GAS 6s,A,'45†	46¼	46¼	46¼	− ¾	1
Do 6s, A,'45, c o d†	47	46⅛	46¼	− ¼	13
Roch C Pw 5s, A,'53	33	33	33	− ½	1
Ryerson & Son 5s,'43	103¼	102½	102½	− ¾	7
SAFE HAB W 4½s,'79	107⅝	107⅝	107⅝	+ ⅛	15
St L G & C 6s, '47†§	10½	10	10¼	− ⅛	56
San Ant P S 5s, B,'58	97¾	96½	97¾	+ 1½	16
San Joaq L&P 5s,D,'57	103	102¼	102½	..	5
Schulte R E 6s,'35, xs	12	11½	12	+ 1¼	2
Scripps (E W) 5½s,'43	99½	98⅞	99½	+ ½	49
Seattle Lt Co 5s, 1949	37½	32⅛	37½	+ 5¼	312
Servel, Inc, 5s, 1948	103	101⅞	103	+ 1	23
Shaw W & P 4½s,A,'67	97½	97	97½	..	34
Do 4½s, B, 1968	97¼	97	97¼	..	7
Shaw W & P 5s,C,'70	103	102½	103	− ⅛	11
Do 4½s, D, 1970	97½	97	97¼	+ ¼	9
Do 5s, C, '70	103	102½	103	− ⅛	11
Sheffield Stl 5½s,'48	106½	106¼	106¼	..	6
Sheridan Wyo 6s,'47	51½	50¼	50⅜	+ ⅜	10
Sou Car Pw 5s, 1957	81½	77	81½	+ 2½	29
S Ea P & L 6s,A,2025	85	81	83½	+ 1⅝	331
Sou Cal Edis 5s, '39	108	107½	108	..	45
Do 5s, 1951	107⅝	107¼	107¼	− ⅛	24
Do 5s, 1954	107⅜	107	107½	+ ½	14
Sou Cal Gas 4½s,'61	102½	102⅛	102⅜	− ⅞	38
Do 5s, 1957	106⅜	106	106	− ½	9
Do 5½s, B, 1952	105½	105½	105½	..	3
Do 5s, 1937	102	102	102	..	1
Sou Count Gas of Cal 4½s, 1968	101½	100⅜	100⅜	− ¾	66
Sou Ind G&E 5½s,'57	108¼	107⅞	108	− ¼	15
Sou Ind Ry Co 4s,'51	44	43	43	− ⅜	38
Sou Nat Gas 5s, 1944	85½	81⅜	85	+ 3	40
Do 6s, 1944, st	83½	83½	83½	+ 3	1
S'west Asso Tl 5s,A,'61	65	65	65	− 1	8
S'west G & E 5s,A,'57	99	97¼	98¾	+ 1⅛	85
Do 5s, B, 1957	99	97¼	98⅞	+ 1¼	25
S'west L & P 5s,A,'57	83	81½	82½	..	24
S'west Nat Gas 6s,'45	69½	68½	68½	+ ¼	3
S'west P & L 6s,A,2022	59	56	57⅛	+ ⅝	57
S'west Pub Sv 6s,A,'45	93¼	91	92½	+ 2½	19
Staley Mfg 6s, 1942	105	105	105	..	1
Stand G & E 6s,'35,cv	49	46½	47½	− 1	47
Do 6s, 1935	49	46¾	47½	− 1½	43
Do 6s, 1951	35⅜	34⅜	35⅛	+ ½	59
Do 6s, 1966	35¾	34½	35	+ 1	80
Stand Inv 5s, '37, xw	88	88	88	+ 1¼	1
Do 5½s, 1939	85	85	85	..	4
Stand P & L 6s, 1957	31½	30½	31¼	+ ½	90
Stand Tel 5½s,A,'43†	25	24½	24½	+ ¼	5
Super Pw Ill 4½s, '68	96½	95	96⅜	+ 1⅛	106
Do 4½s, 1970	96	95⅛	95½	+ ⅜	100
Do 6s, 1961	105⅝	105	105⅝	+ ⅝	8
Swift & Co 5s, 1940	104	103½	103¾	− ⅛	26
Do 5s, 1944	106⅜	106	106	− ¼	32
Syracuse Lt 5½s, 1954	108½	108½	108½	+ 1	1
TENN EL PW 5s, '56	89	87	89	+ 1¼	48
Tenn Pub Sv 5s, 1970	81	80½	80½	+ 2½	2
Texas El Sv 5s, 1960	94	92¼	93½	+ 1⅛	296
Texas Gas Util 6s,'45	15	15	15	..	11
Texas P & L 5s, '37	105	104⅜	105	+ ⅝	24
Do 5s, 1956	99	97¼	98⅜	+ ¾	101
Do 6s, A, 2022	94½	90	94½	+ 6⅜	12
*Thermoid 6s, '37, stp	71⅞	71	71⅞	+ 1⅜	9
Tide Water 5s, A, '79	86⅜	83	85⅛	+ 2⅜	58
Toledo Edison 5s, '62	107¼	107	107	+ ¼	91
TwinCityRT 5½s,'A,'52	56¼	52	56	+ 3⅜	283
ULEN & CO 6s,'44,st	54½	53	54½	+ 1½	27
Union Elec 5s, A, '54	108¼	108¼	108¼	+ ¼	1
Do 5s, B, 1967	107⅝	107½	107⅝	− ⅝	10
United El N J 4s, '49	109⅝	109⅝	109⅝	+ ½	5
United L & P 5½s,'59	87	85½	86⅜	− ¼	48
Do 6s, 1975	33¼	30	31½	+ ⅞	110
Do 6½s, 1974	34½	32⅜	33⅞	+ ⅞	30
United L&Rys 5½s,52	46⅞	43	46	+ 3	119
Do 6s, A, 1952	92	91½	91½	− ½	50
Do 6s, A, 1973	33	30⅜	32½	+ 2½	45
U S Rubber 6s, 1936	102½	102½	102½	+ ⅛	5
Do 6½s, 1935	100⅛	100⅛	100⅛	− ⅜	6
Do 6½s, 1936	102	101½	101½	+ ⅛	13
Do 6½s, 1937	101	100⅜	101	..	5
Do 6½s, 1938	102	101	102	+ 2	13
Do 6½s, 1939	101½	100⅛	101	+ ⅞	23
Do 6½s, 1940	102¼	102	102¼	+ ¼	4
Utah P & L 6s,A,2022	64	62⅜	64	+ 2	39
Utica G & E 5s,D,'56	104¾	104¾	104¾	+ ¼	1
VA EL & P 5s, A, '55	106⅜	106⅛	106⅜	+ ⅛	9
Va Pub Ser 6s, 1946	66	64⅛	66	+ 2	24
Do 5½s, A, 1946	87	84	86⅝	+ 2⅞	91
Do 5s, B, 1950	81¾	77¾	81	+ 3½	41
WALDORF-A 7s, '54	7½	7	7½	+ 1½	6
Ward Baking 6s, '37	105¼	105¼	105¼	..	1
Wash Gas Lt 5s, '58	105	103	104⅝	+ 1⅝	24
Wash Wat Pw 5s,'60	102	100¼	102	+ 2	39
West Penn 5s, 2030	75	69½	74⅜	+ 4⅜	107
West Penn Tr C 5s,'60	86	85	85	+ ⅜	2
West Tex Ut 5s,A,'57	73¼	69½	73	+ 3¼	85
West News Del 6s,'44	56½	54½	56½	+ 1½	17
West Un G & E 5½s, A, 1955	99	96⅝	99	+ 2⅛	84
Westvaco Ch 5½s,'37	104	103	104	+ 1	11
Wheeling Elec 5s, '41	107½	107½	107½	+ ¼	1
Wisc Elec P 5s,A,'54	104½	104½	104½	..	2
Wisc Minn L&P 5s,'44	99	98	99	+ 1	21
Wisc P & L 5s,E,'56	87	86¼	86⅝	+ ⅞	22
Do 5s, F, 1958	86¼	86	86¼	+ 2¼	9
Wisc Pub Sv 6s,A,'52	101	100	100	..	22
YADKIN R P 5s,'41	101⅞	100½	100½	− 1¼	18
York Rys 5s, 1937	99	98½	98¾	+ ¼	28
FOREIGN BONDS					
BADEN 7s, 1951	33½	33½	33½	− ½	2
Bogota M B 7s, 1947, M & N	23¾	23¾	23¾	− ¼	13
Do 7s, 1947, A & O	23¾	23½	23½	− ¼	10
Buenos A 7s,'52, st	59¾	59	59¾	+ ¾	4
Do 7½s, 1947, st	65	62¼	65	+ 3¼	32
CENT B,GER 6s,B,'51	52½	52½	52½	+ 1	1
Chile Mtg Bk 6s, '31§	13⅛	12⅝	12⅝	− ⅜	24
Comz & P Bk 5½s,'37	47	45¾	46¼	+ ¼	41
DANISH MUN 5s,'53	92⅜	91¼	92⅜	+ ⅜	5
Do 5½s, 1955	96	95⅛	96	+ 1	7
Danzig P&W 6½s,'52	70¼	70¼	70¼	− 1¾	1
Denmark M B 5s,'72	91	91	91	..	1
EURO E 6½s,'65, x w	88	86	86	− 2	11
Euro M & I 7s,C,'67†	55	55	55	..	1
FINLAND R M B 5s, 1961, stp	99¼	98⅞	99¼	+ ⅜	10
Farm Nat M 7s,'63	53	53	53	− 2⅜	1
GERM CON M 6s,'47	37	36	37	+ ½	38
Do 7s, 1947	38½	36¾	38½	+ 2	14
Guant & W 6s,A,'58	28	26	28	+ 4	79
HAM ES&UR 5½s,'38	41¼	40⅜	41¼	+ 1	11
Hanover 7s, 1939	38¾	38¾	38¾	..	1
Hanover Pr 6½s,'49	34	33⅜	34	+ ⅛	8
ISARCO HYD 7s,'52	77	76	76	− 2⅜	5
Ital Sup'pw 6s,'63,A	63⅝	58	59⅞	− 5⅞	29
LIMA CITY 6½s,'58	7½	7½	7½	+ ⅞	4
Do 6½s, 1958, c o d	5¾	5¾	5¾	− ¼	3
MARANHAO ST 7s, 1958, coup off	14½	14½	14½	− ¼	1
Medellin 7s, 1951	13	13	13	+ 1	1
Mendoza 4s,'51, stpd	48½	47¼	48½	+ ½	7
NIPPON E P 6½s,'53	83	82⅝	83	+ ¼	5
PARANA ST 7s, 1958	14	14	14	+ ½	1
Do 7s, '58, coup off	14⅝	13¾	14⅝	+ ⅜	3
Piedmont E 6½s,A,'60	72	69¼	69¼	− 5¾	4
Prussia Elec 6s, 1954	40½	39⅜	39⅜	− 1¼	7
RIO DE JAN 6½s,'59	15¼	15¼	15¼	..	5
Ruhr Gas 6½s, A, '53	43½	42½	43½	..	5
Ruhr House 6½s,'58	23	33	33	− 1	2
Russia 5½s, 1921§	2¼	1¾	1¾	..	28
Do 5½s, 1921, c o d	1¾	1½	1¾	+ ¼	12
Do 6½s, 1919§	2	2	2	..	9
Do 6½s, 1919, c o d	1¾	1½	1¾	+ ¼	31
SANTA FE 7s, 1945	49½	48	48	− 1¼	15
Santiago 7s, 1949	10⅝	10⅜	10⅜	− ¼	1
Sauda Falls 5s,A,'55	109	109	109	− ½	1
Saxon Pub W 6s,'37	42¼	42	42¼	+ ⅜	5
Stinnes (H) 4s,'36,stp	50	50	50	..	2
Do 7s, 1946	53	52	53	+ 4	3
Do 4s, 1946, stp	43¼	42	42	− 1	6
TERNI SOC 6½s,A,'53	75	74	74¼	− ⅜	27
Tietz (L) 7½s,'46, xw	40¼	38	40¼	+ 5¼	7
UNITED EL S 7s, 1956, A, x w	70	69½	69½	− 5¼	7
United Ind C 6½s,'41	42¼	42¼	42¼	− ¼	1
VAMMA W P 5½s,'57	98⅛	98⅛	98⅛	+ ⅞	1

§Negotiability impaired by maturity. *Bonds fully listed on the Curb Exchange; others are dealt in as unlisted issues. †Companies reported in receivership, or being reorganized.

The Emergency Myth; Taxing Bigness

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supporters, of furnishing an excuse for actions or policies that have no substantial justification. Qui s'excuse, s'accuse. It is unfortunate that defenders of the administration should find it necessary to create a series of hypothetical emergencies to bolster up their cause. It is not so much the experiments that have been inaugurated, hopeless as many of these have been, as the refusal to admit their failure and start fresh that has prejudiced the thinking classes against the administration. Not until the disciples of the New Deal rid themselves of the idea that they must conjure up excuses, however lacking in plausibility, for previous blunders, will they command the respect and sympathy of intelligent citizens.

FREDERICK A. BRADFORD.
Lehigh University, Jan. 29, 1935.

Taxing Bigness

To the Editor of The Annalist:

Senator Wheeler, last week, made the following comment regarding the utility holding companies bills, as introduced in Congress: "The spirit of the bill I propose [is] for a Federal tax on bigness, i. e., a tax on corporations based on their size."

If that statement reflects the attitude of the majority of legislators in the Seventy-fourth Congress, there is trouble ahead. It is admitted that there are a number of holding companies that will have a difficult time trying to justify their existence in terms of public welfare. There are more than scattered instances where their activities resulted in higher rates for the ultimate consumers. In such cases holding companies are obviously not fulfilling an economic want.

But it has never been called to my attention that such abuses were in direct ratio to the size of the perpetrators thereof. Neither the amount of capitalization nor the geographical extent of its control can logically be used as a yardstick for a holding company's ethics or business standards. I would say that a small and inconspicuous organization, subject perhaps only to an indifferent or corrupt State regulatory body, is fully as capable, if not more so, of malpractice and extortion as a large company.

If mere size is to be considered a coefficient of corruption, this proposed Federal legislation will surely do more harm than good. Just because one or two popular "heroes" have broken training rules should not constitute grounds for condemning the entire utility team. The capital goods industries, so sorely in need of business, will lose their best potential customer if the utilities as a whole are compelled to devote their time and talent to the defense of their rights when they should and would be devising ways and means of producing light and power at lower and lower rates to the public.

The greatest benefit would result if the actual culprits were identified without delay, punishment meted out accordingly, and as a consequence the legitimate enterprises (and they are in the majority) could plan for the future with assurance and confidence—essential concomitants to recovery.

L. MERLE HOSTETLER.
Brecksville, Ohio, Feb. 11.

Transactions on Out-of-Town Markets

Week Ended Saturday, Feb. 16

San Francisco

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
110	Ala Jun G.	17¼	17¼	17¼
2,373	As Ins Fd..	2¼	2⅛	2¼
953	Atl Imp D En, A..	7	6¾	6⅞
163	Bk Cal N A	145	144	145
5,042	Byron Jack	8⅝	7⅝	8⅝
1,569	Cala Sugar	21½	19½	21½
100	Do 7% pf	21½	21½	21½
1,500	Calif Cop..	⅜	⅜	⅜
380	Calif Cot M	12⅝	11½	12⅝
5	Cal Ore Pw 7% pf	25⅝	25⅝	25⅝
2,601	Calif Pack..	41⅝	39¾	40¾
20	Calif Wat S pf	78	78	78
60	Calif W Sts Life Ins.	10¼	10	10
3,907	Caterpil Tr.	42	39¼	41⅞
1,157	Cr Zell vtc.	4½	4¼	4⅜
113	Do pf, A.	66	65	65
10	Do B ...	65½	65½	65½
29	Di Gior Fr pf	30	29	30
100	Eldor Oil W	19⅞	19⅞	19⅞
750	Emp Cap..	6	6	6
120	Fire Fd Ind	31½	30⅛	30⅛
162	Fire Fd Ins	76½	75⅝	76½
10	F Nat Port	20½	20½	20½
1,874	Food Mach.	24⅝	23¾	24⅝
150	Gen Paint,A	16	16	16
100	Do B	2¼	2¼	2¼
672	Gold State.	5¼	5	5¼
400	Island Pine.	4	4	4
207	Haw C & S.	48	47	48
155	HomeF&MI	36¼	34¾	36¼
100	Hono Plant.	26½	26½	26½
180	Hunt Br, A	9½	9½	9½
156	Lang UB,A	8½	8½	8½
345	Lesl-C Salt.	25⅝	25¼	25¼
50	LAG&E pf.	90	90	90
180	Lyons-M, A	8¾	8¾	8¾
380	Magnavox .	1	1	1
196	March C M	2⅝	2⅝	2⅝
400	Mark St Ry pr pf ...	5½	5½	5½
525	Nat Auto F vtc	14¼	13½	14
5,745	Natomas ..	9	8⅝	9
25	No Am Inv 6% pf..	40	40	40
620	No Am Oil.	10⅝	10¼	10¼
15	Occid Ins..	23⅞	23⅞	23⅞
1,994	Pac G & E.	14½	14	14¼
2,879	Do 6% 1st pf	20⅝	20½	20⅝
420	Do5½%pf	18⅝	18⅝	18⅝
417	Pac Light..	22¼	21⅝	22¼
132	Do 6% pf	73	72½	73
289	Pac PS n-v	⅝	⅝	⅝
1,485	Do n-v pf	8	7⅝	8
192	Pac T & T.	72⅝	72	72½
23	Do 6% pf	117	115½	117
588	Paraffine ..	40¼	39⅝	40¼
369	Ry Eq & Rl 1st pf .	12	12	12
10	Do Ser 1.	6¼	6¼	6¼
400	Do Ser 2	5⅝	5⅝	5⅝
140	Rain P & P	31½	31½	31½
185	Roos Bros..	9⅝	9⅝	9⅝
100	Schlesing pf	2⅝	2⅝	2⅝
100	Shell Un O	72	72	72
472	South Pac.	15¼	14⅝	15¼
170	Sp Val Wat	6	6	6
1,256	Std Oil Cal	30½	29¾	30½
55	Tel Inv Cp	35	35	35
10	Th-Allec, A	2	2	2
76	Tide W A O 6% pf...	86⅝	85½	86⅝
17,390	Transamer.	5¼	5⅛	5¼
560	Un Oil Cal	16	15⅝	16
820	Union Sug..	5⅞	5¼	5⅞
104	Do 7% pf	18¾	18¾	18¾
5	Wells FB & U T ...	236	236	236
100	West P & S	11½	11½	11½
30	Yel Ch C, A	6	6	6

BONDS.

$3,000	L A G & El 5½s,'49	108½	108½	108½
3,000	Pac G & El 5½s, '52	108	107¾	107¾

CURB EXCHANGE.

100	Alas Tread	.40	.40	.40
219	Am T & T.	104¼	103⅛	103⅞
500	Am Toll Br	.26	.26	.26
120	Anglo Natl	8¼	8¼	8¼
3,285	Argonaut M	14½	13	14
100	Aviation ..	4¾	4¾	4¾
15	Cal Ore Pw 6s,'27 pf	26	26	26
1,640	Cities Serv.	1⅛	1	1
250	Cl Neon Lt	.47	.47	.47
100	Coens Co,A	.75	.75	.75
35	Gt W Elec-Ch pf...	100	100	100
70	Haw Sugar	37	36⅜	36⅜
700	Holly Dev.	.37	.37	.37
730	Idaho Md..	3.20	3.10	3.10
2,586	Italo Pete.	.20	.14	.20
1,890	Do pf....	1.10	.85	1.10
1,600	K Air & M	.61	.60	.61
1,000	L McN & L	7⅞	7¼	7⅞
2,500	MJ&M&M O	.04	.04	.04
160	Oahu Sug..	21⅝	21⅜	21½
900	Occid Pete.	.28	.28	.28
20	Onomea S..	36	36	36
1,735	PacAm Fish	11½	10½	10⅞
482	Pac East C	2⅝	2⅜	2⅜
100	Pac W Oil.	7⅜	7⅜	7⅜
900	Pine Hold..	13¾	13	13¾
120	Radio Corp	5	5	5
40	Shasta Wat	24¼	24	24
257	So Cal Edi	12	11¾	11¾
400	Do 6% pf	19	19	19
100	Do 7% pf	22¼	22¼	22¼
55	S P Gold G pf	18	18	18
100	U S Pete..	.23	.23	.23
4,555	Un Con Oil	6½	4.75	6¼
430	Vird Pack..	4.50	4.25	4.50
325	Wai Agri...	42	41½	41½

ODD LOT TRANSACTIONS.

75	Atlas Corp.	7¾	7¾	7¾
15	Cr Will 1st pf	80¼	80	80
52	Gen Motors	30⅜	30⅜	30⅜
5	Sunset McK Slbk, B.	8⅛	8⅛	8⅛
23	So Cal Ed 5½% pf	16⅝	16⅝	16⅝

Milwaukee

STOCKS.

Sales.		High.	Low.	Last.
10	Chain Belt.	24	24	24
150	Hecla Min..	7	6¼	6¼
103	Line Mat...	3⅝	3⅝	3⅝
25	Parker Pen.	13	13	13
100	Un In S, C.	1.16	1.16	1.16
775	Wis Bkshrs	2⅝	2½	2⅝

Los Angeles

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
200	Bandi Pete	3½	3½	3½
100	Barnsdall .	6¼	6¼	6¼
300	Bol Ch O,A	3⅛	3	3
15,700	Buck Un O	.24	.18	.24
15,800	Do v t c.	.24	.18	.22
13,133	Do pf....	.55	.50	.52½
9,734	Do pf vtc	.55	.50	.50
300	Chap Ice Cr	2½	2½	2½
100	Chrysler ...	39⅝	39⅝	39⅝
200	Cit Nat Bk	24	23⅝	24
700	Cl N El Pr	10¾	10½	10½
1,600	Cons Steel.	1.25	1.25	1.25
200	Emsco D&E	9¼	8⅝	9¼
10	Far & MBk.	350	350	350
100	Globe G&M	7	7	7
10	G T&R(Cal) pf	76	76	76
100	Do Akron	22½	22½	22½
1,500	Hancock Oil	12¼	11⅛	12¼
16,500	Kinn A&M	.62½	.55	.60
73,900	Lincoln Pet	.80	.57½	.60
1,200	Lock Airc.	1½	1.45	1.45
315	L A Gas&E	90	88	90
300	L A Invest	5	5	5
220	Mills All, A	5½	5½	5½
200	Do B.....	1½	1½	1½
200	Oceanic Oil	.40	.40	.40
700	Pacific Fin.	10⅝	10¼	10⅝
200	Do C.....	9	9	9
100	Do D.....	9⅝	9⅝	9⅝
700	Pac Gas&E 6% pf...	20⅝	20½	20⅝
74	Pac Lt pf.	73½	73½	73½
500	Pac Natl...	⅛	⅛	⅛
400	Rep Pete...	2⅜	2⅜	2⅜
12	Samson, B	.36	.36	.36
40	Do 6% pf.	2¼	2¼	2¼
600	Sec-F N Bk	36½	35¼	36¼
200	Sig O&G, A	6	6	6
700	Soc-Vacuum	13⅝	13⅝	13⅝
600	So Cal Edis	12	11⅞	11⅞
40	Do orig..	29	29	29
700	Do 7% pf	22	21⅞	22
1,600	Do 6% pf	19¼	18⅞	19¼
900	Do 5½%pf	16⅞	16⅝	16⅞
8	So Cos Gas	85½	85	85½
300	So Pacific.	15¼	14⅞	14⅞
104	Square D..	10	10	10
400	Std Oil Cal	30⅜	30¼	30¼
1,600	Transameri.	5⅜	5	5¼
23	Un Bk & T	80	80	80
1,000	Un Oil Cal	16	15⅝	16
21,000	Un Con Oil	6⅞	4⅜	6⅝
200	Welling Oil	.80	.80	.80

MINING STOCKS.

7,000	Black Mam	.16	.14	.16
5,500	Calumet G	.11	.10	.11
19,000	Imper Dev	.03½	.03½	.03½
4,600	Tom Reed.	.48	.48	.48
3,000	Zenda Gd..	18	.18	.18

UNLISTED STOCKS.

224	Am T & T.	104	103¼	103¾
1,900	Cities Serv	1⅛	⅞	⅞
100	Gen Elect..	23⅞	23⅞	23⅞
200	Gen Motor.	31	30⅞	30⅞
100	Montgy Wd	26	26	26
800	Radio Corp	5⅛	5	5

New Orleans

LISTED BONDS

Sales.		High.	Low.	Last.
$3,000	N O City RR Gen M 5s	84½	83¾	83¾
3,000	N O City 4s.	102	102	102
11,000	N O Pub Im 4s, 1950.	100¼	99¾	99¾
1,500	La St 4½s, 1938	100½	100½	100
3,000	Do 4½s,'56	99½	99¼	99¼
1,000	Do 4½s,'57	99¼	99¼	99¼

CURB STOCKS.

687	Jeff Lake O	4	3⅝	3⅝
943	Do pf.....	6	5⅞	6
435	Do vot tr.	3⅞	3½	3½
25	Pan A L Ins	18	18	18
863	Stand Fruit	7½	7½	7½
885	Do pf....	40	38	39
253	Wes O&S D.	37½	35	37½
60	Do pf....	74¾	74	74

St. Louis

STOCKS.

Sales.		High.	Low.	Last.
5	A S Aloe..	14	14	14
75	Am Inv, B.	7½	7½	7½
25	Brown Shoe	58¼	57⅞	58¼
11	C Cola Bot	30¼	30	30¼
75	Ely-Walker.	21	20	20
60	Do 1st ..	108	108	108
5	Emmers pf.	46	46	46
35	Globe-D pf.	116	113½	116
121	Int Shoe ..	44¾	44½	44⅝
10	Moloney El A	7¼	7¼	7¼
198	Mo Pt Cem	6½	6½	6½
330	Nat Candy.	15½	14⅛	15½
25	Do 2d ...	100½	100½	100½
30	Rice Stix..	10¾	10½	10¾
25	S W Bell pf	122	121½	122
170	Wagner El.	13⅞	13⅜	13⅞
4	Do pf ...	110⅝	110⅝	110⅝
350	Falstaff Br	3⅛	3	3

BONDS.

$4,000	Un Ry 4s..	28½	28¼	28¼
3,000	Do 4s, c-d	27½	27½	27½

Cincinnati

STOCKS.

Sales.		High.	Low.	Last.
35	Am Laund.	13¾	13½	13½
210	Churngold .	5⅜	3⅞	5⅜
18	City I&F....	20	20	20
100	Dow Drug..	8¼	8¼	8¼
150	Eagle Pich.	4¼	4¼	4¼
25	Formica ..	10½	10½	10½
108	Gibson Art.	20	19½	20
10	Hat C p pf.	31	31	31
34	Kroger	25¾	25½	25½
98	Proct & G.	47	47	47
5	Do 5% pf	195	194	195
312	U S Play C	32¾	32	32¼
125	U S Pt & L	4	4	4
6	Do pf ...	12⅛	12⅛	12⅛

PUBLIC UTILITIES.

401	Cin G & E.	80¾	79	80¾
240	Cin S B Tel	64½	63	64½
194	Cin St Ry.	3½	3	3
343	Cin Un S Y	21½	21	21

Montreal

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
30	Ag-SurShoe	9	8½	8½
57	Do 7% pf.	100	97	97
80	Alb Pac Gr 7% pf .	22	22	22
35	Asso Brew.	12¼	12¼	12¼
300	Bath P&P A	6¼	6	6¼
10	Bawif N Gr 6½% pf.	30½	30½	30½
361	Bell TelCan.	135	133¾	134
1,591	Braz TL&P	9⅞	9⅜	9½
265	Br Col P, A	27½	26¼	26¼
120	Do B	4⅜	4¼	4¼
510	Bruck Silk.	16⅝	16	16½
380	Build Pr, A	29½	28¾	29½
405	Can Cement	7¼	7	7
312	Do 6½% pf	63	62	62
100	Can Steam.	2½	2½	2½
735	Do pf....	11¼	9¾	11¼
326	Can Bronze	29	27½	28⅝
10	Do pf....	112	112	112
620	Can Car&F	7¼	7	7¼
300	Do 7% pf	14⅝	14½	14⅝
525	Can Celan.	21½	21	21
125	Do 7% pf.	107	106	106½
780	Do rts...	20	19⅝	20
5	Can Convert	30	30	30
55	Can Cotton	66	65	65
5	Do pf....	101	101	101
100	Can For In	29	29	29
170	Can G El pf	62¼	61	61¾
84	Can Hyd-E.	80	76	78
1,705	Can Ind Al	9⅝	9⅛	9⅝
220	Do B.....	8⅝	8½	8⅝
891	Can Pac ..	12½	12	12⅜
515	Cocksh Pl.	7⅛	6¾	6⅞
269	Con Min&S.	135½	133	135
590	Dom Bridge	28⅛	27¾	27¾
1,365	DomCoal pf.	132½	129	131
27	Dom Glass.	119	118	119
1,535	DomSt&C,B	5⅝	5¼	5¼
189	Dom Textile	81	80½	80½
90	Do pf....	145¼	145	145¼
165	Dryden Pap	5	4⅞	4⅞
22	East Koot P	1	1	1
10	Fam Playrs	13	13	13
455	Foundation.	13	12¾	13
75	Gen St W.	4⅝	4⅝	4⅝
50	Goodyear of Can pf.	114¾	114¾	114¾
350	Gurd, Chas	6½	5⅞	6½
95	Gyp L & Al	6½	6¼	6½
1,401	Hollin Gold.	18.50	17.50	17.80
615	H Smith Pa	12	11½	12
412	Do 6% pf.	88	85	88
1,694	Imp Tob ..	13¼	12⅞	13
4,205	Inter Nickel	23⅝	22½	23⅜
210	Int P 7% pf	58	55	58
35	Lake W Mill	12	12	12
10	Do pf....	97	97	97
390	Mas Harris	4⅝	4½	4⅝
1,293	McColl-Fr O	15⅜	14⅞	15
13	Mitchell J S	27	27	27
140	Mont Cot pf	90	87	90
3,889	Mont LH&P	31	30½	30⅝
71	Mont Tel..	56½	56½	56½
10	Mont Tram	90	89	90
2,192	Nat Brew..	33⅜	32½	33⅜
65	Nat St Car	16	16	16
10	Niag WireW	17	17	17
25	Do pf....	45¼	45¼	45¼
25	Ogil Flour.	179	179	179
60	Ott LH&Pw	83	81	81
30	Ott Tract..	22	20	20
10	Penmans ..	63	63	63
25	Do pf....	115	115	115
205	Pow of Can	9⅜	9¼	9⅜
295	Quebec Pow	16½	16¼	16¼
40	Roll'd P pf	91½	91	91½
130	St Law Cor	1.70	1.65	1.70
25	Do A pf..	7	7	7
45	StLawFl pf.	125	120	125
770	St Law Pap 6% pf..	15	14	14½
1,545	Shaw W&P	18⅝	18	18½
35	Sher Will of Can ...	14¾	14¾	14¾
60	Do pf ...	110	110	110
70	Simon H&S	11	10½	11
15	Simp6½%pf	88	88	88
5	Tuck T pf.	137	137	137
111	So Can Pw	12½	12¼	12¼
576	Steel Can..	47	45½	47
51	Do pf....	42½	42	42
35	Viau Bis...	1.55	1.55	1.55
10	Do pf....	20	20	20
275	Wabas Cot.	25	24	24
235	Winnip El..	2	2	2
10	Do pf....	10	10	10
175	Woods M pf	70	68	68

BANK STOCKS.

131	Canada ...	56	55	56
45	Can Nat...	130	130	130
49	Commerce .	167½	166	166
122	Montreal ..	198	197	198
4	Nova Scot..	297	297	297
87	Royal	171	170	170

BONDS.

$1,000	CanCon4½s, '49-'59 .	108⅝	108⅝	108⅝
500	Do ref 3s, 1942 ...	101¾	101¾	101¾
1,366	MontLtH&P 3s,'37-'39	49½	49¼	49¼
2,000	Mont Tr 5s, 1941 ...	99¾	99¾	99¾

CURB MARKET.

100	Acme Glv pf	40	40	40
78	Asbestos ...	9¼	9	9
3,000	Assoc Oil &G	.11	.10	.11
129	Bath P&P B	2	1.75	1.75
2,264	BritAmer Oil	15⅝	15⅜	15½
200	BritCol Pack	1.55	1.50	1.50
82	Do pf....	17½	17	17
20	Can Vinegars	27½	27½	27½
10	Can Dredge.	22	22	22
25	Can Int I pf	20	20	20
130	Can Vick pf.	14¾	13	13½
30	Can Wineries	5⅛	5⅛	5⅛
15	Catelli Maca	1.50	1.50	1.50
215	Do A......	11	10	11
685	Champ Oil pf	7⅜	7½	7⅜
1,210	Distil Cp Sea	17⅞	16⅝	17⅝
55	Dom Eng W	21	21	21
30	Dom Stores	11	10⅝	11
745	Dom T & Ch	5⅝	5¼	5½
235	Do pf......	58½	57	58
65	EngEl,Can,A	9	9	9
25	Fraser Co...	4½	4½	4½
1,250	Home Oil Co	.66	.62	.65
1,757	Imperial Oil.	16¾	16⅝	16¾
1,295	Interntl Pet.	30¼	30	30
240	Int-St Roy A	13½	13⅜	13½
90	Melchers Dis	9¾	9¾	9¾
20	Mitchell &Co	4	4	4
195	Regent Knit...	5	4⅞	4⅞
100	Thrift St pf.	12½	12	12
1,375	Walkerv Br.	3.90	3.65	3.80
533	Walk-G &W	32	30	32
315	Do pf....	17⅝	17¼	17½
5	Whittall pf	78	78	78

Montreal

CURB MARKET.

PUBLIC UTILITY STOCKS.

Sales.		High.	Low.	Last.
1,199	Beauharnois.	6⅞	6¼	6⅞
85	CanNthP pf.	105	104½	104½
5	East K P pf	14	14	14
10	For Pwr Sec	1.00	1.00	1.00
130	Inter Util A.	2½	2	2½
610	Do B......	.35	.35	.35
80	Pwr Corp pf	92	91	91
94	SouthC P pf	99	98	98

MINING STOCKS.

750	Big Misso..	.32	.32	.32
15,100	Braz G &D	.40	.35	.36
1,000	Car-Mal G	.02⅝	.02⅝	.02⅝
35	Dome Min.	38.00	38.00	38.00
50	Falc Nickel	3.50	3.50	3.50
12,000	Franc Gold	.14	.11	.12
500	Green Stab	.29½	.29½	.29½
3,000	J-MCon Gd	.14	.13	.13
100	Lake Shore.	51.75	51.50	51.75
2,000	Lamp Cont Gold	.05	.05	.05
6,500	Lebel Oro..	.04	.04	.04
85	McInt P M.	41.25	41.00	41.25
716	Noranda ..	33.00	32.00	33.00
1,600	Parkhill Gd.	.25	.20½	.22½
1,400	Pick Cr Gd	2.58	2.50	2.58
9,300	Quebec Gd.	.13	.11½	.11½
1,425	Read-Au M	.66	.60	.61
12,735	Siscoe Gold.	2.80	2.64	2.79
14,124	Sulliv Con.	.49	.41	.49
2,000	Ventures ...	.95	.95	.95
700	Wright Har	8.75	8.50	8.75

UNLISTED DEPARTMENT MINES.

400	Cen Patric.	1.20	1.20	1.20
100	Eldorado G	1.15	1.15	1.15
3,100	Howey Gd..	1.04	1.03	1.03
500	McVit-Grah.	.30	.30	.30
40	Pioneer Gd.	10.10	10.10	10.10
1,060	S Antonio..	4.50	4.30	4.50
12,750	Stad Rouyn	.21	.18½	.19

STOCKS.

850	Abitibi Pwr	1.60	1.50	1.50
100	Do 6% pf	7	7	7
20	Do c o d 6% pf...	5¼	5¼	5¼
45	Brew & D.	.70	.70	.70
190	Brew Corp.	3⅞	3⅜	3⅜
367	Do pf....	19	17⅝	19
105	Can Malt..	30⅜	29½	30⅜
8	Cl Neon GA	.30	.30	.30
2,280	Cons Baker	14	12⅞	13⅝
563	Cons Paper	1.85	1.60	1.60
1,676	Ford Can,A	31⅜	30¼	30⅜
220	Gen Stl W 7% pf...	44½	43	44½
2,950	Price Bros.	3⅜	3	3
390	Do 6½% pf	32	29	29
875	Royalite Oil.	22.15	21.65	22.00

Boston

STOCKS.

Sales.		High.	Low.	Last.
70	Adams Exp	6¼	6	6¼
120	Alles & F..	2⅞	2⅝	2⅞
66	Am Ag C D	56⅝	56⅝	56⅝
240	Am & Cont	8⅞	8⅝	8⅝
130	Am Pneu pf	5⅛	5	5⅛
2,234	Am Tel....	104⅝	102⅝	103⅞
10	Am Woolen	7⅞	7⅞	7⅞
80	Do pf....	38⅝	37⅝	38⅝
160	Amoskg Mf	3⅛	3⅛	3⅛
549	Anaconda ..	10⅝	10¼	10½
10	Aviation S.	5¼	5¼	5¼
140	Bos & Alb.	113	112	112
95	Boston Elev.	63	62¼	63
44	B & M pf,A	5	4	5
30	Do pf, C.	7	6¼	6¼
20	Do A St..	5⅝	5½	5½
175	Do pr pf.	17½	16	17½
10	Bos & Pro.	152	152	152
110	Bos Per P.	11⅛	10¼	11⅛
2,882	Bridgep Br.	7⅛	6⅞	7⅛
15	Brown pf..	7	6⅝	6⅝
90	Brown Dur.	3½	3⅛	3⅛
25	Cal & Hec.	3⅛	3⅛	3⅛
29	Chic Ju pf.	113⅜	113⅜	113⅜
569	Cit Ser....	1⅛	⅞	1
94	Copper Ran	3⅛	3	3⅛
410	East G & F	3⅛	3⅛	3⅛
301	Do pf....	46½	43⅝	45
141	Do pr pf.	62	61	61⅝
376	E Mass Ry pf	8	7⅝	8
100	Do adj...	1⅛	1⅛	1⅛
10	East S S..	6½	6½	6½
40	Economy G.	18	18	18
2,015	Ed E Ill....	105	97⅞	103⅝
555	Emplyr Gr.	12½	12	12
545	First Nat S	52	49⅝	51⅞
55	Gen Capital	26	25⅞	26
1,731	Gen Elec...	24⅛	23⅛	24
629	Do spec..	11⅛	11⅛	11⅛
50	Gilchrist Co	3⅝	3⅝	3⅝
337	Gillette ..	14⅛	13⅝	13⅝
165	Hygrade Sy	34	31	33½
55	Do pf....	101	98½	101
80	Int Hy El..	2⅛	2⅛	2⅛
60	Kennecot ..	16¼	16¼	16¼
10	Me Cen pf.	16⅛	16⅛	16⅛
218	Mass Ut As	1⅛	1	1⅛
230	Mergenthal.	31	29⅞	30
93	Nash	16	15⅞	15⅞
628	N E Tel....	91¼	90	90
26	New Riv pf	59	57	59
191	NY NH & H	6⅝	6¼	6¼
240	No Butte..	.26	.25	.25
10	Nor RRNH.	104	104	104
85	Old Col RR	64⅛	62⅛	64⅛
225	Pac Mills..	17	15⅛	15⅝
529	Penna R R	21⅞	20⅞	21⅛
405	P C Pocah.	25	24⅛	24⅛
767	Quincy M...	1	.86	1
158	Reece Fd M	2⅛	2	2⅛
310	Snawmt As	8⅞	8⅛	8⅞
155	Stone & W.	4⅛	3⅝	4
150	Sulliv Mach	12	12	12
227	Swift	18⅝	18	18⅝
415	Torrington.	73⅝	72	73⅝
25	Un Tw Dr.	14	14	14
41	Utd Drug..	11	10⅞	10⅞
883	Un Fruit...	75⅛	73⅝	74⅞
135	Un Found..	⅛	⅛	⅛
1,832	Un Sh Ma.	75⅝	73⅜	75⅛
78	Do pf....	37	36⅞	36⅞
334	U S Smelt.	116⅞	112⅝	116
105	Utah Apex.	1	1	1
985	Utah M&T.	2⅛	2¼	2¼
9	Verm & M..	125	125	125
62	Venezuel-M	2	1	1
35	Waldorf Sy	6⅛	5⅞	6⅛
105	Walth W....	15	14⅛	15
85	Do pr pf.	60	50	60
135	Warren Br.	4⅝	4⅜	4⅝

BONDS.

$8,300	Amos 6s '48	69	68⅛	69
3,000	EMass 4½s, '48	58⅛	56⅛	58⅛
2,000	Do 5s, '48	66⅛	63⅛	66⅛
1,000	Do6s,'48,C	68	68	68
1,000	Do6s,'48,D	68	68	68

Baltimore

STOCKS.

Sales.		High.	Low.	Last.
100	Appal Corp	.10	.10	.10
420	Arundel ...	17⅛	16½	16½
240	Black & D.	8	8	8
190	Do pf..	24½	24	24
100	Balt Tube..	3	3	3
4	Ch & P Tel Balt pf..	117⅝	117¼	117⅝
16	Coml Credit 6½% pf.	110½	110	110
80	Do 7% pf.	30½	30	30½
163	Con G, E L & Pow..	59½	56½	59½
15	Do 5% pf.	107	106	107
63	Do 6% pf.	112½	112¼	112½
100	E Por Rico Sug pf..	5⅝	5⅝	5⅝
33	Fid & Dep of Md..	43	42⅝	43
75	Fin of Am, A	7⅝	7⅝	7⅝
174	Fid & Guar Fire	25	25	25
610	Houston Oil pf, new.	5⅝	5¼	5⅝
90	Man Fin pf	8½	8½	8½
910	Md Casualty	1⅝	1⅝	1⅝
311	Do pf....	1⅝	1⅝	1⅝
60	Mer & M Tr	25	24½	24½
150	Mt V Wood Mills pf.	44	44	44
50	MonW Pa P S 7% pf.	15½	15½	15½
8	No Cent RR	92½	92½	92½
208	N Ams Cas	7⅝	7½	7⅝
170	Penn W & P	57⅛	57	57⅛
1,840	U S Fid & Guar	6⅝	6⅜	6⅝
15	W Md Dairy pf	82	82	82

BONDS

$500	Balt City 4s, 1961	108⅛	108⅛	108⅛
1,000	Balt Sp P & C4½s,'53	18½	18½	18½
1,000	Do4½s,'53, ctfs	18½	18½	18½
1,000	Balt T No B D 5s,'42.	19	19	19
1,000	Con Gas 5s, 1939	111⅝	111⅝	111⅝
13,000	Md Elec Ry 6½s,'57..	9¼	9	9
15,000	Do6½s,'57, ctfs	9	9	9
1,000	Un Ry & El in 4s,'49, ctfs	1	1	1
16,000	Do 4s,'49.	18½	18	18
2,000	Do inc 4s, 1949	1⅛	1	1⅛
1,000	Do inc 4s, '49, ctfs.	1	1	1
10,000	Do 6s,'49.	20	18½	18½
2,000	W B & A Ry 5s, 1941.	4⅜	4⅜	4⅜

Philadelphia

STOCKS.

Sales.		High.	Low.	Last.
300	Algoma Con	⅛	⅛	⅛
1,300	Do pf ...	⅜	⅜	⅜
561	Amer Sts..	40	39½	39⅝
575	Am Superpr	1⅛	1	1⅛
200	Bk Sec pf.	13	11	11
152	B T Pa pf.	117	115⅝	117
397	Budd E G.	4⅝	4⅜	4⅝
35	Budd Wheel	3⅝	3⅛	3⅝
18	Cambria Ir.	45	45	45
1,002	Com South.	1⅛	⅞	11
55	Do pf....	39⅝	39	39⅝
25	H & H N Y	21	21	21
10	Do Ph....	81⅛	81⅛	81⅛
104	Ins Co N A	54⅝	54⅛	54½
210	Lehigh Nav	6⅝	6⅛	6⅝
10	Mit Bk Sec	1	⅞	1
341	Do pf....	1⅛	1	1
400	Nat P & L	6⅝	6	6
2,709	Penn R R.	22	20⅝	20½
2,597	Pennroad ..	1⅝	1⅜	1⅜
25	Penn Salt..	74	74	74
207	Phil E P pf	32⅝	32⅜	32⅝
150	Phila R T..	3⅛	2½	2½
25	Do pf....	5⅛	4⅞	5¼
91	Phila E pf.	107⅝	107½	107⅝
172	Phila Trac.	17⅛	16⅛	16¼
5	Do ctf....	16⅛	16⅛	16⅛
16	Phil & R C	3⅝	3½	3½
10	Scott Paper	59½	59½	59½
25	Do pf....	115	115	115
10	Tacony P B	20⅞	20⅞	20⅞
150	Tonop Belm	⅛	⅛	⅛
150	Tonop Min.	⅜	⅜	⅜
1,144	Unit Corp..	2⅛	1⅞	1⅞
2,038	Do pf....	28⅝	24⅛	24½
558	Un Trac...	5	4⅞	5
11,020	Un G Imp.	11	9⅞	10⅛
127	Do pf....	91	89⅞	90⅞

BONDS.

$3,000	Elec & Peop Tr 4s...	17	16	16
3,000	Phila E 1st 5s	113	113	113

Minneapolis—St. Paul

STOCKS.

Sales.		High.	Low.	Last.
515	Minn M&M.	12½	12⅜	12½
56	Twin City R R scrip.	.60	.60	.60

BANK STOCKS (UNLISTED)

3,862	First Bk St	9⅛	8⅞	9
1,189	N'west Banc	4⅞	4⅝	4⅞

LISTED BONDS

$2,000	Twin City R T S Div N	60¼	60¼	60¼

UNLISTED STOCKS

169	Tri-St T & T pf	10⅝	10⅝	10⅝

Buffalo

STOCKS.

Sales.		High.	Low.	Last.
227	B N & E pf	75⅝	74⅝	75⅝
751	Do pf ...	17	15⅝	17
52	Niag Hud .	3⅛	3⅛	3⅛

BANK STOCKS.

10	Lib Bank..	9⅝	9⅝	9⅝
60	M & T Tr.	18	18	18
123	Mar Mid...	6⅛	6⅛	6⅛

INVESTMENT TRUSTS.

20	Lib Share .	⅝	⅝	⅝
4	M & T Sec.	3¼	3¼	3¼
277	W N Y Sec	1⅝	1⅝	1⅝

Chicago

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
200	Abbot Lab.	66	64½	66
500	Acme Stl..	47	46	47
100	Adams Roy	3½	3⅜	3½
100	Ainsworth M	19½	19	19½
1,250	Allied Pr...	16½	13	16
10	Altorf B pf	18	18	18
90	Am P S pf	9½	8⅞	9
500	Armour ...	5⅝	5½	5⅝
800	Asbestos M	2⅝	2½	2⅝
250	As Invest..	89	84	89
3,550	Auto Prod.	8½	7½	8¼
100	Back Welt.	14	14	14
100	Bast-Bless..	3⅜	3⅛	3⅜
800	Bendix Av.	15⅝	15	15½
1,000	Berghoff B	3	2⅝	3
2,150	Borg-Warn.	31	30	31
20	Do pf...	109⅝	109¼	109¼
50	Brach & S	15⅝	15⅝	15⅝
600	BrownFW,A	19	17	19
400	Do B....	5⅝	5¼	5½
50	Bruce E L.	6	6	6
1,850	Butler Bros	7⅛	7	7⅛
50	Castle A M	27	27	27
570	C Ill P S pf	20½	19	20½
100	Cen Ill Sec	¼	¼	¼
150	Do pf....	7⅝	7⅝	7⅝
160	C Ind P pf	6⅛	5⅝	6⅛
70	C S Util pf	½	½	½
50	C & S W U	½	½	½
30	Do pf....	4½	4½	4½
80	Do pl pf.	15	14½	14⅝
100	Chain Belt.	24	24	24
150	Chi & N W	4⅝	4⅝	4½
2,300	Chi Corp...	2⅛	2⅛	2⅛
200	Do pf....	30⅜	30⅜	30⅜
300	Chi Flex Sh	16	15	16
600	Chi Mail Or	17¼	16⅝	16⅝
10	Ch N Sh&M	½	½	½
150	Chi Yell C..	10½	10	10
9,350	Cities Serv.	1⅛	1	1
1,400	Comlth Ed.	55¼	54½	55
300	Cont Steel.	8	8	8
1,500	Cord Corp..	3¼	3¼	3¼
1,700	Crane Co..	9¼	9	9
10	Curtis-Light	2⅛	2⅛	2⅛
20	Curtis Mfg	6⅛	6⅛	6⅛
220	Dexter Co.	6⅛	6	6
50	Eddy Paper	18	18	18
1,900	El Hous'ld.	16	14¾	14¾
200	Elgin N W	15	15	15
250	FitzSim Con	10⅝	10	10⅝
10	Gard'r Den	19	19	19
850	Gen CandyA	8	7½	7⅝
400	Gen Hous'd	5⅝	5⅜	5⅝
830	Godch S, A	17½	16⅜	17⅜
150	Do B....	8	7½	8
300	Goldblatt .	19	18⅝	19
1,100	Greyhound..	29	22	29
2,100	G Lakes Dr	19⅝	18¼	19⅞
50	Hart-Cart pf	9⅝	9⅝	9⅝
30	Hart S & M	14	14	14
50	Hormel & Co	18½	18½	18½
1,200	Hou-Her, B	8½	8¼	8⅝
80	Int P $7 pf	12	11⅞	12
250	Iron Fire...	14	13⅝	14
600	Kalam Stv.	19	17⅝	19
850	Katz Drug.	36⅝	36	36⅝
50	K Ut Jr pf	10	10	10
3,450	Ken-R T&L	6⅛	4⅛	6⅛
40	Keyst S pf.	95	94½	94½
1,600	Kingsby Br	1⅞	1⅝	1⅝
490	Leath & Co	1¼	1¼	1¼
7,500	L-McN & L	8	7⅛	7⅞
150	Lindsay Lt	4⅛	3⅞	4⅛
100	Man Dearb	1¼	1¼	1¼
500	Marsh Fd.	9½	9	9½
10	McC Rad A	16	16	16
250	McGraw El	14⅝	14¼	14⅝
2,250	McWill Dr.	30½	27½	28½
900	Mickel F...	1½	1⅛	1½
700	Mid W Ut..	⅛	⅛	⅛
150	Midl'd Unit	⅛	⅛	⅛
50	Miller&H pf	4	4	4
350	Modine ...	20	19½	19½
20	Moss Leath	16	16	16
150	Musk MS,A	18	18	18
100	Nachman S	7¼	7¼	7¼
1,550	Noblitt-Sp..	14⅞	14⅛	14⅞
450	No Am Car	3	2⅞	2⅞
250	N Am L&P	⅝	⅝	⅝
50	Oshkosh Ov	5½	5½	5½
550	Parker Pen	13	12	13
50	Perfect Cir.	31	31	31
400	Prima Co..	3	2½	2½
50	Process Cp.	1	1	1
50	Pub Svc....	17⅞	17⅞	17⅞
160	Quak Oats..	131	129	131
80	Do pf....	134	133	133
150	Rayt vtc pf	¾	¾	¾
150	Reliance Mf	9¼	9¼	9¼
600	Ryerson ...	31	27	31
50	StL N S Yd	74	74	74
100	Sangamo El	8½	8⅛	8½
10	Sw G&E pf	66	66	66
200	Std Dred pf	4	3¾	3¾
250	Stork F pf	5	4	5
380	Stutz Mot..	3⅝	3½	3½
940	Suther Pap	14	13¼	13⅝
4,250	Swift	18½	18	18¼
1,900	Swift Int..	35¼	34¼	34⅞
50	Thomps JR	6	6	6
350	Util & Ind.	⅜	⅜	⅜
100	Viking P...	9½	8½	8½
200	Vortex Cup	17	16½	17
700	Walgreen ..	30¼	29	29⅜
220	Wauke Mot	40	35	39
60	Wieboldt St	11	11	11
950	Wisc Bank.	2⅞	2⅜	2⅞
100	Yates Mach	⅝	⅝	⅝
100	Zenith Rad	1⅞	1⅞	1⅞

BONDS.

$1,000	LaSal St B 5½s, '58	28¼	28¼	28¼

CURB EXCHANG

325	All Br&Dis	.78	.70	.70
100	Dick B Q,B	3½	3½	3½
215	Div T Sh,D	4.38	4.38	4.38
865	Engineer Br	.80	.72	.80
250	Pet Fox Br.	4½	4½	4½
600	Heidel'g Br	.80	.75	.60
800	Heilem'n Br	5⅛	5	5⅛
1,025	Minneap Br	1⅝	1⅛	1½
242	Muesel Br..	.99	.77	.99
163	Nat Sec VS	1.10	1.10	1.10
35	N A TrSh'55	2.16	2.16	2.16
750	Paducah Co	.67	.55	.56
100	Rust Ir &St	⅞	⅞	⅞
100	Sterling Br.	3⅞	3⅞	3⅞

BOARD OF TRADE.

6,073	All Mills...	15¼	13	15
975	Cen Brew,A	2⅝	2⅜	2⅝
400	El Bd &Shr	6	5⅜	5⅜
275	Ham Mfg, A	5⅜	4½	5⅜
100	Nat Bell H	2	2	2
100	Pennroad .	1⅜	1⅜	1⅜
50	T M No Br pf	1½	1½	1½
3,844	Studebaker.	1	⅞	⅞
200	Sundstrand.	3⅜	3⅜	3⅜

BONDS.

$14,000	B of T S D 5s	51	51	51

Transactions on Out-of-Town Markets—Continued

Toronto

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
890	Abitibi	1.65	1.50	1.50
10	Do pf ...	7½	7½	7½
30	Alta Pac G pf	21⅜	21⅜	21⅜
3,996	Brit Am Oil	15⅞	15⅜	15½
892	Beauharnois	6⅝	6⅜	6⅜
15	Beatty Bros	12	12	12
55	Do pf ...	92	92	92
358	Bell Tel ..135		133½	134
37	Blue Rib pf	27	26	26½
4,553	Brazilian...	10	9⅜	9⅜
925	Brew&Dist.	.80	.70	.70
35	BC Pow, A	27	27	27
438	Build Prod.	30	29	30
168	Burt F N..	33⅞	33	33½
247	Can Pack..	55	53½	54½
95	Can Bread.	4	3⅝	3⅝
27	Do A, pf.	71½	71⅛	71½
20	Do B, pf.	21	21	21
380	Can Cement	7¼	7	7¼
135	Do pf ...	63	62	62¾
50	Can SS ...	3½	3½	3½
510	Do pf ...	11⅛	9	11
20	CanBake pf	19	19	19
5	Can Pks pf.	111½	111½	111½
240	Can Can ..	5½	5½	5½
16	Do 1st pf	93	92	93
70	Do 2d pf.	8⅞	8½	8½
10	Cdn C&F pf	14½	14½	14½
95	Can Dredg.	22	21½	21⅞
407	Cdn GEl pf	62½	61¼	61½
885	Can Ind Al	9⅝	9	9⅜
10	Can Oil....	12⅜	12⅜	12⅜
9	Do pf ...126		125	125
1,625	C P R	12½	12	12⅜
530	Can Wine..	5½	5¼	5½
860	Cockshutt..	7⅛	6⅞	7
100	Conduits ...	1.00	1.00	1.00
4,190	Cons Bak..	14	12	13½
183	Cons Smelt.135		133	134
185	Consum G..193		192	192½
25	Cosmos ...	16½	16½	16½
46	Do pf ...104½		104	104
10	Dom C'l pf.132⅜		132⅜	132⅜
275	Dom Stl&C B	5⅞	5⅜	5⅜
1,910	Dom Stores	11	10⅜	10⅜
6	E St Prod pf	65	65	65
79	Easy Wash	3	3	3
5,596	FFmr(new)	9	8⅝	9
3,150	Ford A ...	31¼	30½	30¾
55	G S Wares	4¾	4½	4½
142	Gdyr pf....114¾		114	114
445	Gyps&Alab.	6⅜	6¼	6¼
1,445	Hard Crpts	3½	3¼	3½
100	Ham Thea.	1¼	1¼	1¼
600	Hinde&D'ch	11½	11⅛	11⅛
2,500	Imp Tob ..	13⅛	12⅞	13⅛
5	Int Mil pf.113		113	113
14,251	Int Nick ..	23½	22¾	23⅛
140	Int Util, A	2¼	2	2¼
565	Kelvinator .	8⅞	8⅛	8⅛
35	Laura Secd	62	61	61
574	Loblaw, A..	18⅜	18	18¼
35	Do B ...	17¼	17¼	17¼
77	Maple Leaf	1.00	1.00	1.00
1,215	Massey-Har	4¾	4½	4¾
35	Mon'rch pf	80	80	80
1,135	Moore Corp	19¼	18	19
146	Do A ...129		127	129
30	Muirhds pf	6	6	6
75	NatSew'p A	21	20½	20½
21	Ont Eq Life	8¼	7	8¼
100	Orange Cr.	.30	.30	.30
15	Do 1st pf	6	6	6
35	Page H'sey	80	80	80
10	Photo Eng.	22	22	22
20	PressedMet	13	12¾	12¾
8	P Rico pf..	90	90	90

Toronto

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
10	Riverside,A	29	29	29
5	Russell pf..	88	88	88
32	Simpson pf	88½	87¾	87¾
319	Stl of Can.	47	42	47
55	Do pf ...	42¼	41½	41½
28	Tip Top pf	98½	97½	98½
84	Twin City..	4½	4	4½
2,830	Union Gas.	5¼	4⅞	5¼
285	United Stl..	3⅜	3¼	3¼
4,565	H Walkers.	32¼	29¾	31½
2,531	Do pf ...	17⅝	17¼	17⅝
611	W Can Fl.	6	6	6
32	Do pf ...	52	52	52
170	Weston G (new) ..	43	41	41¼
10	Winn Elec.	4¾	4¾	4¾
11	Zimmerknit pf	78	78	78
	BANKS.			
82	Canada ...	56	55	56
23	Commerce .167		166	166
52	Dominion ..200		199½	199½
159	Imperial ..207		205	207
9	Montreal ...198		197	197
42	Nov Scotia.300		295	295
67	Royal 170		169	169
15	Toronto ...226½		226½	226½
	LOAN AND TRUST.			
37	Can Perm..145		143	145
13	Hurn&Erie	100	99	100
15	Nat Trust.204		204	204
5	Real Est L'n	50	50	50
42	Tor GenTr.125		124	125
7	Tor Mtg ..115		115	115

CURB EXCHANGE.

Sales.		High.	Low.	Last.
10	Beath&Son.	3	3	3
2,398	Brew Corp.	4	3¾	4
405	Do pf ...	19	17⅞	19
825	Can Bud Br.	8¼	8	8
125	Can Malt..	30¼	29¾	30
380	Can Vineg.	27½	27	27
25	Can Wire Box	16¼	16¼	16¼
10	Cons Press.	6	6	6
5	Corrug Box pf	37	37	37
100	Cr Dom Oil	2	2	2
887	Dist C Seag	17⅞	16¾	17⅜
88	Dom Bridge	28½	27½	27½
136	Dom Tar...	5⅝	5¼	5¼
1	Do pf ...	58	58	58
10	Duff Pav pf	26½	26	26
2,045	Eng El, A.	11	9	11
383	Do B	5¼	4	5¼
107	Goodyear ..147¾		146	147¾
75	Ham Bridge	4⅞	4¾	4¾
10	Do pf ...	30	30	30
15	Honey Dew	.40	.40	.40
143	Do pf ...	7½	7½	7½
100	H'mberstne	30½	30½	30½
4,532	Imp'l Oil...	16⅞	16⅝	16⅝
390	Int Met Ind	5¾	4¾	5½
131	Do pf ...	41	39¼	41
978	Inter Pete.	30¼	29¾	29¾
5	Langleys pf	70	70	70
412	McColl-Fr't	15⅜	15	15⅛
70	Do pf ...	99	98¾	99
135	Mont Pow..	31	30¾	30¾
3	Nat Brew..	33½	33⅛	33½
160	Nat Stl Car	16½	16	16
275	North Star.	1.50	1.10	1.10
625	Do pf ...	3⅝	3½	3⅝
100	Merc Mills pf	9¼	9¼	9¼
25	Ont Silknit.	11	11	11
5	Do pf ...	85	85	85
60	Pow Corp..	9¾	9¾	9¾
105	Prairie Cit Oil	.85	.85	.85

Toronto

CURB EXCHANGE.

STOCKS.

Sales		High.	Low.	Last.
18	R Simpson pf 107		106½	106½
1,690	Rog Maj ..	8¼	7¾	7¾
40	Shawinigan	18¾	18⅜	18¾
100	Std Pav ..	1.10	1.10	1.10
5	Do pf ...	14	14	14
35	Sup PetOrd	22½	22	22
1	T'mblyn pf	114	114	114
5	TorElev pf.121		121	121
480	W'kerv Br.	3⅞	3¾	3¾

MINING DIVISION.

Sales		High.	Low.	Last.
6,600	Acme Oil..	.21¼	.20½	.21
700	Ajax Oil...	.90	.90	.90
1,500	Alb Pac....	.09	.08½	.09
638	Ang-Huron.	3.85	3.85	3.85
6,050	Ashley ...	.18	.15	.16
176,850	Bagamac...	.13	.09⅞	.10½
11,900	Barry-Holl.	.07	.05½	.06
4,700	Base Met..	.59	.57	.58
12,300	B E A R...	.18½	.15¼	.15½
1,230	Beattie ...	1.85	1.75	1.83
4,316	Big Mo.....	.32½	.31	.31
52,803	Bobjo	.35	.30½	.30½
705	Bradian ..	2.25	2.15	2.15
695	Bralorne .	10.50	10.40	10.40
6,000	B R X.....	.21	.18¾	.20
5,300	Buff Ank.	2.95	2.70	2.87
1,500	Calg & Ed.	.80	.80	.80
100	Calmont O.	.06½	.06½	.06½
28,084	Can Malar.	.69	.57	.65
500	Carib G Q.	1.15	1.15	1.15
7,916	Castle-Thr.	.60	.55	.60
20,050	Cent Pat..	1.25	1.18	1.23
1,700	Chem Res.	2.08	2.00	2.08
117,500	Chibouga...	.13	.10¼	.12½
7,300	Columario.	.09½	.09	.09
1,391	Coniag's ..	3.35	3.05	3.05
1,355	Coniarum..	2.25	2.10	2.17
2,360	Dome M..	39.20	37.50	39.00
1,900	Dom Expl.	.06	.06	.06
44,925	Eldorado...	1.34	1.12	1.24
4,910	Falconbr ..	3.60	3.40	3.60
63,949	God'sLake.	1.66	1.56	1.63
5,100	Goldale ...	.17	.15½	.15¼
1,600	Gold Belt..	.40½	.40½	.40½
100	Goldf Con.	.14	.14	.14
2,000	Goodfish...	.09½	.09	.09½
9,000	Gran Gold.	.12½	.12	.12½
1,500	Grandoro..	.09½	.09½	.09½
11,150	Gr Stabell.	.30	.28	.28½
5,400	Gru Wihk.	.09	.05½	.07
90,910	Gunnar G.	.74	.60	.69
36,900	Halc-Sway.	.05	.03¼	.03¼
17,200	Harker ...	.09	.08	.08½
8,015	Holl Cons.	18.00	17.50	17.65
8,425	Howey G..	1.02	1.00	1.00
100	Int Min..	14.50	14.50	14.50
9,940	J M Cons...	.14½	.12	.12
600	Kirk Cons.	.08	.08	.08
1,000	KirkHudB.	.22	.22	.22
9,514	Kirk Lake.	.59	.58	.58
1,005	Lake Sh..	51.75	51.00	51.50
16,200	Lamaq Con	.06	.04	.05
10,531	LLongLac.	7.00	6.65	6.95
1,500	Lowery Pet	.10	.10	.10
12,730	Macassa ..	2.45	2.36	2.40
77,400	Man&East.	.07¼	.04	.04½
14,725	Map Leaf..	.09½	.09	.09
1,185	McIntyre..	41.75	40.25	41.75
10,650	McKRedL..	1.32	1.21	1.23
17,400	McMillan..	.38	.35	.35
4,300	McV-Grah.	.30	.28	.30
154,875	McWatters	.94½	.76¼	.87¼
900	Merland O.	.19	.19	.19
4,000	Midwal Oil	.16⅛	.15	.16
3,925	Mining Cp.	1.20	1.06	1.14
250	Minto	.21	.21	.21
7,400	Moneta ...	.15½	.15	.15

Toronto

MINING DIVISION

STOCKS.

Sales.		High.	Low.	Last.
423	Nipissing .	2.30	2.25	2.25
2,973	Noranda .	33.00	32.10	32.50
300	North Can.	.28	.28	.28
29,375	Paymaster.	.18½	.17	.18½
200	Petrol Oil..	.50	.50	.50
23,600	Pickle Cr..	2.60	2.49	2.50
400	Pioneer G.	10.20	10.05	10.05
3,200	Premier ..	1.52	1.50	1.51
6,800	Prosp Air.	1.60	1.35	1.60
6,000	Read Auth	.63	.59	.63
13,560	Reno Gold.	1.50	1.40	1.50
54,500	Roche L L	.07⅜	.05½	.07
1,427	Royalite .	22.00	21.50	22.00
7,405	San Anton.	4.60	4.30	4.45
6,500	Sheep Crk.	.83	.75	.75
10,455	Sherritt ...	.53	.50	.50
25,060	Siscoe	2.78	2.65	2.75
750	So W Pet..	.06	.06	.06
7,310	St Anthony	.31	.29	.30
4,330	Sud Basin.	1.44	1.25	1.43
11,700	Sud Cont..	.07	.05¼	.06¾
10,780	Sullivan ...	.48	.42½	.48
8,910	Teck-H ...	3.99	3.90	3.96
3,700	Texas Can.	.78	.75	.75
795	Toburn	1.30	1.25	1.25
2,300	Towagmac	.24	.22	.22
14,605	Ventures...	.95	.92	.92
1,732	Waite Am.	.55	.55	.55
120,200	Wayside...	.11	.08¼	.09
3,700	Wilt-Coug.	.06	.05½	.05½
1,130	Wri-Harg..	8.75	8.60	8.75

MINING DIVISION.

CURB.

STOCKS.

Sales.		High.	Low.	Last.
6,300	Aldermac..	.07½	.07	.07
5,050	Assoc Oil..	.10½	.10	.10
27,350	Cent Mani.	.07¼	.05	.06
1,350	DalhousieO	.33	.33	.33
1,000	East Crest	.09¼	.09	.09
2,150	Home Oil..	.65	.65	.65
875	Hud Bay.	12.45	12.25	12.45
10,600	Kirk Town	.30	.29	.29
1,500	Nordon ...	.05	.04⅞	.05
1,500	Osisko	.09	.08	.09
7,550	Park Hill..	.25	.20	.22¼
1,300	Pend Orei..	.50	.50	.50
27,550	Stadacona.	.21	.19	.20

Cleveland

STOCKS.

Sales.		High.	Low.	Last.
75	Aetna Rub.	1⅛	1⅛	1⅛
240	Allen Ind...	12	12	12
35	Bes Lime, A	1⅞	1⅞	1⅞
199	City I & F.	21	20½	21
55	Clev Ill pf..	112½	112¼	112½
5	Clev Rway.	57	57	57
147	Do ctfs...	56	55½	56
218	Clev Worst.	5⅛	5	5
2	Cliffs Corp v t c.....	6⅝	6⅝	6⅝
12	Corr-McK, v	10½	10½	10½
77	Do n-vot..	10¾	10⅛	10¾
75	Dow Chem.	90	87½	90
45	Do pf....116		115	115
15	Elec Control	24½	24½	24½
50	Fed Knit...	44	44	44
75	Foote-Burt.	6	6	6
10	Goodyr pf..	86	86	86
15	Greif Br, A	29½	29½	29½
60	Hanna M A pf 104¾		104¾	104¾
15	Harbauer...	20	20	20
175	Har-Sey-Pot	4	3	3¾
113	Interl S S..	26	25	25

Cleveland

STOCKS.

Sales.		High.	Low.	Last.
5	Jaeger Mch.	5⅛	5⅛	5⅛
20	Kelly Isl...	12½	12½	12¼
20	Lamson Ses	3¼	3¼	3¼
120	McKee, B..	11½	10⅜	10⅜
24	Metro Brick	4	4	4
19	Miller Drug	3⅝	3⅝	3⅝
8	Mohawk R.	1	1	1
101	Nat Carb pf.	140⅜	140⅜	140⅜
30	Nat Refin.	3¼	3¼	3¼
10	Do pf....	52	52	52
75	Nat Tile....	1⅝	1⅝	1⅝
2	Nat Tool pf.	3	3	3
30	Nestle-L M.	5¼	5¼	5¼
60	1900 Corp, A	26¼	25	25¼
410	Ohio Br, B.	19⅝	19	19¼
1	Do pf....	97	97	97
20	Par Ref, B.	⅜	⅜	⅜
417	Rich Bros..	50	49⅛	50
5	Rob & M pf.	3	3	3
35	Sher Wms..	88½	88	88½
5	Do pf, AA.	109½	109½	109½
148	S M A Corp	10	9⅝	9⅞
13	Trumb C pf	95	95	95
90	Vichek Tool	2	2	2
156	Weinb Drug	15	14	15
10	Wes Res In pf	25	25	25

Detroit

STOCKS.

Sales.		High.	Low.
3,620	Auto City	1⅞	1¾
50	Bohn	54⅛	54⅛
840	Bower	18⅛	17½
540	Briggs	28⅝	28⅜
106	Burroughs	14⅞	14⅜
727	Chrysler	39½	39⅜
600	Capital City	4	4
100	Contl Motors....	1¼	1⅛
49	Det Edison	70	68⅞
400	Det Mich F.....	[illegible]	⅝
1,427	Det Pap Pr.....	12¼	11¼
165	Eaton	20	19¼
370	Eureka	12⅜	12⅜
256	Ex-Cell-o	6½	6½
150	Fed Mog	4⅞	4⅞
350	Fed Truck	4¾	4⅝
306	Ford, A	30⅜	30⅜
745	Gen Motors	31½	30½
425	Graham	2⅝	2¼
755	Hall Lamp	5⅜	5⅛
163	H Walker	31½	30½
1,200	Hoover	3⅜	3¼
264	Hoskins	24	24
14	Houdaille, A....	34¼	34¼
1,055	Do B	8¼	8¼
365	Hudson	10	9½
846	Kresge	21¼	20⅝
160	Lakey	1	1
600	Mich Steel T...	5	5
450	Mich Sug	¾	¾
135	Motor Prod	25	25
396	Mot Wheel	9	9
735	Murray	6⅝	6⅝
300	Natl Automotive	14¼	14
1,510	Packard	4⅝	4½
1,151	Parke-Davis	35⅛	34
474	Parker Rust ...	62⅜	60
378	Reo Motors	2⅝	2⅝
8,900	Rickel	3⅜	3¼
1,300	Riv Raisin	3¼	3¼
55	Square D, A....	25	23⅝
745	Do B	15	13
163	Timken	6	6
10	Do pf	95	95
3,217	Tivoli	2¼	2⅛
10	Truscon	4⅜	4⅜

Detroit

STOCKS.

Sales.		High.	Low.
205	Uni Shirt	3¼	3
640	Univ Cooler, A.	3½	3½
1,250	Do B	1¼	1¼
2,000	Warner	1⅛	1⅛
180	Young	19½	19½

UNLISTED DEPARTMENT.

Sales.		High.	Low.
30	Amer Rad	14	13¾
63	Amer T & T....	104⅜	103
102	Borden	24⅜	24¼
40	Borg Warner....	30⅜	30⅜
25	Com & South...	1⅛	1⅛
133	Gen Foods	35	34⅜
303	Hupp	2⅜	2¼
440	Kelvinator	17⅛	16⅞
50	Kennecott	16⅜	16⅜
174	Kroger	25⅝	25¼
424	Natl Dairy	16⅛	15⅞
185	N Y Central....	16⅜	16⅜
57	Socony	14⅛	13⅝
231	St Brands	18⅛	17⅛

Pittsburgh

STOCKS.

Sales.		High.	Low.	Last.
10	Alleg Steel.	21	21	21
43	Ally Steel..	100½	100½	100½
100	Ark Gas...	1	1	1
110	Armst Corp	21¼	21	21¼
115	Blaw-Knox.	11⅞	11⅛	11½
5,723	Carn Met..	2½	2⅜	2½
1,470	Col G & E.	6⅜	5⅛	5½
300	D L Clark.	3⅜	3⅜	3⅜
50	Devon Oil..	12	12	12
448	Duq Brew..	5⅞	5⅜	5⅜
110	Do A.....	6¾	6⅜	6⅜
1,300	Ft Pitt Br.	2¼	2⅛	2⅛
50	KopG&C pf	76	76	76
3,454	L Star Gas	5½	5⅛	5⅜
651	Mesta Mach	27	26⅝	27
220	Pitts Br pf	16	16	16
300	Pitts Forg.	4⅜	4	4
10	Pitts O&G..	1⅛	1⅛	1⅛
246	Pitts Pl Gl	56½	56	56½
767	Pitts S & B	7½	7¼	7⅜
10	Pitts Stl F.	3	3	3
300	Renner Co.	1⅜	1⅜	1⅜
250	Ruud Mfg..	7	7	7
5,500	San Tol M.	.03	.03	.03
46	Stan Stl S.	9	9	9
1,220	Un E&F...	33	30⅜	32⅜
20	U S Glass..	1⅛	1⅛	1⅛
7,300	Victor Br..	1⅛	.95	.95
510	West P S..	4	3⅞	3⅞
280	West Air B	24½	23⅞	24⅛
240	West E&M.	39⅛	37½	39⅛

UNLISTED

Sales.		High.	Low.	Last.
15	Am R&SS..	14⅛	13⅞	13⅞
40	Anaconda..	10½	10⅜	10½
179	Cities Ser..	1¼	⅞	⅞
50	Com & So.	1	⅞	⅞
75	Curtis-Wr..	2⅝	2⅜	2⅜
206	Gen Elec...	24	23¼	23⅞
360	Gen Mot....	31⅜	30⅝	31¼
76	L Star Gas pf 6%...	80	75	75
130	Pack Mot C	4⅝	4⅜	4⅜
30	Pennrd vtc.	1⅝	1⅝	1⅝
386	Penn R R..	21⅞	20⅞	21⅛
276	Radio Corp	5¼	4⅞	5
180	Rep Steel..	13½	13⅛	13⅜
15	Soc-Vac....	14	13⅞	13⅞
258	Stan Oil NJ	40½	39⅞	40½
261	United Cp..	2¼	1⅞	2
361	Un St Steel	36	35	35½
25	Warner Br.	3⅝	3⅝	3⅝

Recent Books on Commerce and Finance

Continued from Page 327

on that term, at the same time getting legislation passed to eliminate dealings in or loans on government bonds from the system's activities."

If one were to offer any adverse criticism of the book as a whole, it would be that it seems to take a too narrow view, treating the subject too exclusively as one apart from the tremendous underlying forces shaping the financial destinies of the country. It contains much worth-while information, though in spots it could have been improved by more lucid and forceful use of the English language.

Government in a Planned Democracy, by Arthur N. Holcombe (Norton, $2). The Professor of Government, Harvard University, writes on political planning.

Mechanization in Industry, by Harry Jerome (National Bureau of Economic Research, $3.50). Whether the facts of our economic organization can be marshaled rapidly enough to catch up with the imaginings of false prophets is a serious question these days. It takes much longer, naturally, to secure the real facts than to expound the latest popular theory, so that there are not many grounds for hopefulness. Nevertheless some of our research organizations are making valiant efforts, and the present volume is one of them.

It is one of the virtues of recent publications of the National Bureau that the results of what is usually a comprehensive research project are summarized in the first chapter. In this case the findings may be still further summarized as follows:

1. A continuing increase in mechanization at at least a moderate pace may be expected.

2. No more likely than a near cessation of mechanical progress is the danger of an uncontrollably rapid mechanization. It does not appear probable that in the near future conditions will be exceptionally favorable for rapid mechanization.

3. Changes in the rate of mechanization, although limited, are not negligible. The rate of change is relatively stable; but this means, not that there are no significant changes in the rate of mechanization but that rather that they are within limits that are to a reasonable degree predictable.

4. There are some ill effects requiring thoughtful consideration, but the rate and extent of mechanization are not beyond reasonable possibility of prediction and control, or at least the effects can be foreseen and ameliorated. Progress brings technological unemployment which, even in the case of changes representing a net gain to society, may bring losses to individual workers. There is also reason to suspect that mechanization may aggravate cyclical fluctuations through intensifying competition.

These conclusions may appear to the casual reader to throw little light on the problem; and it is doubtless true that the author discovered some difficulty in reaching any broad conclusions which would be valid throughout industry in general. But that very fact is significant in this age of dogmatism, and when we come to the situation in individual industries the book provides a careful and valuable analysis of the facts in each instance. Like so many economic problems, circumstances surrounding the individual industry alter entirely the problem of mechanization; and from this date forward, because of Dr. Jerome's research, it will be both possible and necessary to examine the facts in each case before engaging in the popular pastime of advancing a new "plan" for the more abundant life.

Partners in Plunder, by J. B. Matthews and R. E. Shallcross (Covici, Friede, $2.50). The book which has caused the latest literary row. Another "Consumers' Research book," this attempts to estimate the cost of "business dictatorship."

Pipe Dream of Peace, The, by John W. Wheeler-Bennett (Morrow, $3). The story of the war for disarmament from 1931.

Trend Analysis of Statistics, by Max Sasuly (Brookings Institution, Washington, $5). The primary purpose of this book is to derive formulas and computation schedules that will simplify effective and practical trend analysis.

Understand the Chinese, by William Martin (Harper, $2.50). About the men and forces shaping the course of China.

Whither Latin America? by Frank Tannenbaum (Crowell, $2). This book was published about a year ago, but since it has not been reviewed in THE ANNALIST it is worth while calling attention to it because of the conclusion of reciprocal trade agreements with two Latin-American countries, with official intimations that similar agreements with other countries are in prospect. The book throws an entirely different light on Latin-American problems for the ordinary observer in this country, especially for those who were, at one time or another during the erstwhile New Era, subjected to optimistic propaganda designed to interest people in buying South American securities. How many people, for example, know that "the entire area of Latin America probably has less than 1 per cent of the total coal resources of the world" and that "in addition to having so little coal, the coal is of poor quality"? How many people have any accurate conception of the racial composition of Latin America? Of the obstacles to the growth of industrial activity as we know it in this country? Of the intricate financial problems of the region, including, for most countries, a rapidly mounting debt caused by unbalanced budgets coincident with favorable foreign trade balances? Of the true nature of Latin-American foreign trade and internal transportation problems? Of the progress, or rather lack of progress, in education for the masses? Of the labor and agricultural situations?

Mr. Tannenbaum's book perhaps raises more questions than it answers, but in raising these questions it calls attention most emphatically to the need for greater understanding of the real problems confronting the entire region below the Mexican border. The book is timely now and will be found valuable by those interested in American foreign trade and American foreign policy in general. An appreciation of the trade difficulties of other countries, particularly of our Latin-American neighbors, would, perhaps, lead to a more sympathetic attitude as contrasted with the present tendency toward viewing with alarm the efforts of other countries to expand their foreign trade.

PAMPHLETS

Cost of Government, 1923-1934, by Lewis H. Kimmel (National Industrial Conference Board, Inc.).

Discussion of Operating and Economic Principles Underlying Electricity Service and Rates, A (Montreal Light, Heat and Power, Consolidated).

English vs. American Monetary Systems, by E. S. Pillsbury (Century Electric Company, St. Louis).

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Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 91 LEADING CITIES
(Millions of dollars)

LOANS—	All Reporting Feb. 13, 1935.	All Reporting Feb. 6, 1935.	All Reporting Feb. 14, 1934.	Chicago Feb. 13, 1935.	Chicago Feb. 6, 1935.	Chicago Feb. 14, 1934.	New York City Feb.20, 1935.	New York City Feb.13, 1935.	New York City Feb.21, 1934.
On securities:									
To brokers & dealers:									
In New York	$707	$679	$760	$26	$26	$16	$542	$564	$744
Outside New York	165	163	145	24	27	32	58	59	46
To others	2,144	2,150	2,626	181	180	228	810	814	979
Total	$3,016	$2,992	$3,531	$231	$233	$276	$1,410	$1,437	$1,769
Acceptances and commercial paper	428	429	¶	49	52	¶	227	222	¶
Loans on real estate	969	969	¶	18	19	¶	131	131	¶
Other loans	3,154	3,136	¶	214	218	¶	1,193	1,198	¶
Total	$4,551	$4,534	$4,755	$281	$289	$296	$1,551	$1,551	$1,707
Total all loans	$7,567	$7,526	$8,286	$512	$522	$572	$2,961	$2,988	$3,476
INVESTMENTS—									
U.S.Govt. obligations	$7,198	$7,227	$5,867	$841	$833	$500	$3,090	$3,117	$2,553
Oblig'ns fully guaranteed by U.S.Gov.	633	616	‡	81	81	‡	275	277	‡
Other securities	2,847	2,839	2,939	221	215	279	981	1,010	1,067
Total investments	$10,678	$10,682	$8,806	$1,143	$1,129	$779	$4,346	$4,404	$3,620
TOTAL LOANS AND INVESTMENTS	$18,245	$18,208	$17,092	$1,655	$1,651	$1,351	$7,307	$7,392	$7,096
Reserve with F.R.Bk.	$3,450	$3,493	$2,010	$388	$404	$353	$1,826	$1,765	$850
Cash in vault	292	275	235	38	36	43	53	57	42
Net demand deposits	14,100	13,998	11,332	1,503	1,514	1,170	6,882	6,864	5,368
Time deposits	4,448	4,446	4,344	386	386	327	621	618	686
Government deposits	1,136	1,224	991	43	44	62	574	623	717
Due from banks	1,860	1,801	1,413	198	170	175	72	77	76
Due to banks	4,422	4,363	3,204	491	486	327	1,985	1,948	1,320
Borrowed from F.R.Bk.	1	...	10	...	...	...	...	...	...

¶Not available. ‡Included in "Other Securities."

Statement of the Federal Reserve Banks

(Thousands)

ASSETS.	Combined Fed. Res. Banks Feb. 20, 1935.	Combined Feb. 13, 1935.	Combined Feb. 21, 1934.	N. Y. Federal Res. Bank Feb. 20, 1935.	N. Y. Feb. 13, 1935.	N. Y. Feb. 21, 1934.
Gold certificates on hand and due from U. S. Treasury	$5,516,081	$5,449,639	$3,712,311	$2,128,108	$2,072,723	$920,073
Redemption fund—F. R. notes	15,852	16,549	41,503	1,307	1,535	8,901
Other cash	253,317	264,771	213,904	70,710	70,085	52,072
Total reserves	$5,785,250	$5,730,959	$3,967,718	$2,200,125	$2,144,343	$981,676
Redemption fund—F. R. Bank notes	250	250	12,159	......	......	2,930
Bills discounted:						
Secured by U. S. Govt. obligations, direct and/or fully guaranteed	2,719	3,451	18,927	1,420	1,976	11,251
Other bills discounted	3,207	3,059	47,540	2,517	2,297	20,405
Total bills discounted	$5,926	$6,510	$66,467	$3,937	$4,273	$31,656
Bills bought in open market	5,501	5,502	75,111	2,100	2,101	5,614
Industrial advances	18,729	18,375	......	1,321	1,201	......
U. S. Government securities:						
Bonds	395,748	395,726	442,775	139,944	139,945	167,783
Treasury notes	1,511,675	1,511,683	1,031,256	472,770	472,770	347,621
Certificates and bills	522,925	522,925	957,704	157,604	157,603	301,351
Total U. S. Govt. securities	$2,430,348	$2,430,334	$2,431,735	$770,318	$770,318	$816,755
Other securities	....	......	1,293	......	......	783
Total bills and securities	$2,460,504	$2,460,721	$2,574,606	$777,676	$777,893	$854,808
Due from foreign banks	807	805	3,400	319	317	1,296
F. R. notes of other banks	18,649	16,763	15,027	5,609	4,674	3,442
Uncollected items	482,633	415,332	396,209	130,064	91,351	99,587
Bank premises	49,436	49,436	52,383	11,598	11,598	11,424
All other assets	45,814	46,349	116,619	32,132	32,508	48,296
Total assets	$8,843,343	$8,720,615	$7,138,121	$3,157,523	$3,062,684	$2,003,459
LIABILITIES.						
Federal Reserve notes in actual circulation	$3,127,655	$3,118,015	$2,970,309	$658,731	$657,286	$609,925
Federal Reserve Bank note circulation—net	1,242	1,192	197,750	......	......	52,655
Deposits:						
Member bank — reserve account	4,644,795	4,580,341	2,830,118	2,117,029	2,039,529	1,038,251
U. S. Treasurer—gen. acct.	38,422	72,312	165,546	7,628	44,170	18,594
Foreign bank	13,629	13,567	4,871	5,145	5,083	2,762
Other deposits	178,973	167,945	127,349	114,348	100,680	32,684
Total deposits	$4,875,819	$4,834,165	$3,127,884	$2,244,150	$2,189,462	$1,092,291
Deferred availability items	495,913	426,371	382,533	132,640	95,497	87,831
Capital paid in	146,953	146,928	145,309	59,711	59,714	58,510
Surplus (Section 7)	144,893	144,893	138,383	49,964	49,964	45,217
Surplus (Section 13b)	12,751	12,447	......	877	877	......
Reserve for contingencies	30,821	30,822	22,524	7,501	7,501	4,737
All other liabilities	7,296	5,782	153,429	3,949	2,383	52,293
Total liabilities	$8,843,343	$8,720,615	$7,138,121	$3,157,523	$3,062,684	$2,003,459
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	72.3%	72.1%	65.1%	75.8%	75.3%	57.7%
Contingent liability on bills purchased for foreign correspondents	$366	$366	$4,635	$166	$166	$1,706
Commitments to make industrial advances	12,940	12,540	......	4,930	4,765	......

Comparative Statement of Federal Reserve Banks

Condition Feb. 20, 1935

District.	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F.R.Notes in Circulation.	Due Mem'rs Res. Acct.	*Ratio, &c.
Boston	$434,173,000	$79,000	$157,679,000	$265,952,000	$297,944,000	75.9
New York	2,200,125,000	3,937,000	770,318,000	658,731,000	2,117,029,000	75.8
Philadelphia	307,177,000	701,000	167,120,000	234,496,000	217,622,000	67.3
Cleveland	413,263,000	409,000	213,024,000	303,766,000	295,692,000	68.2
Richmond	199,320,000	246,000	103,562,000	154,087,000	138,744,000	66.9
Atlanta	126,066,000	189,000	94,333,000	126,378,000	80,974,000	59.1
Chicago	1,081,333,000	200,000	420,843,000	777,467,000	681,482,000	73.6
St. Louis	209,349,000	13,000	108,200,000	138,722,000	151,567,000	67.4
Minneapolis	147,550,000	......	65,619,000	104,802,000	95,032,000	70.8
Kansas City	199,965,000	77,000	91,844,000	116,194,000	167,720,000	69.5
Dallas	126,152,000	37,000	71,475,000	48,073,000	137,804,000	66.5
San Francisco	340,777,000	38,000	166,331,000	198,987,000	263,215,000	69.6

*Ratio of total reserves to deposit and F. R. note liabilities combined, 72.3.

Reichsbank

(Thousands of Reichsmarks)

	*Feb. 15 1935	*Feb. 7, 1935.	†Jan. 31, 1935.	†Jan. 23, 1935.	†Jan. 15, 1935.	†Feb. 15, 1934.
Gold coin and bullion	79,979	79,844	79,782	79,186	79,156	333,307
Reserve in foreign currencies	4,667	4,646	4,630	4,580	4,481	10,052
Bills of exchange and checks	3,573,129	3,528,055	3,619,734	3,345,540	3,495,943	2,674,428
Silver and other coins	240,455	237,906	221,463	345,229	279,159	283,494
Notes on other banks	11,961	9,816	4,667	17,181	13,593	11,157
Advances	62,525	63,906	81,238	56,169	56,244	68,397
Investments	755,543	756,389	759,481	758,411	762,638	652,042
Other assets	646,725	645,144	610,401	669,027	691,540	607,228
Notes in circulation	3,437,043	3,525,470	3,660,096	3,428,919	3,563,192	3,294,851
Other maturing obligations	796,648	774,255	821,969	938,807	933,610	480,135
Other liabilities	519,646	404,334	277,684	285,000	267,795	243,148
Bank rate	4%	4%	4%	4%	4%	4%

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

Debits to Individual Accounts by Banks in Reporting Centres

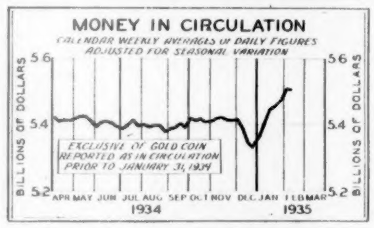
(Thousands)

Federal Reserve District.	No. of Centres Included.	Week Ended Feb. 13, 1935.	Week Ended Feb. 6, 1935.	Week Ended Feb. 14, 1934.
1—Boston	17	$335,889	$387,332	$340,072
2—New York	15	3,015,062	3,449,046	3,065,882
3—Philadelphia	18	280,410	334,292	257,861
4—Cleveland	25	326,379	449,495	304,557
5—Richmond	23	203,447	225,636	176,698
6—Atlanta	26	171,060	187,631	161,527
7—Chicago	39	750,111	891,678	634,600
8—St. Louis	16	161,511	187,762	162,224
9—Minneapolis	17	97,292	120,212	86,848
10—Kansas City	28	184,843	209,692	173,342
11—Dallas	18	118,033	151,380	117,166
12—San Francisco	28	414,920	522,812	412,724
Total	270	$6,058,957	$7,116,968	$5,893,501
New York City	1	2,787,731	3,127,351	2,868,229
Total outside New York City	269	$3,271,226	$3,989,617	$3,025,272

BANK OF ENGLAND

(Thousands)

	Feb.20, 1935.	Feb.13, 1935.	Feb.21, 1934.
Circulation	£373,260	£374,945	£364,654
Public deposits	26,304	18,340	29,328
Private deposits	135,726	142,245	134,048
Bankers' accounts	94,826	101,819	98,267
Other accounts	40,900	40,426	35,781
Govt. securities	81,599	82,766	73,337
Other securities	18,836	17,921	20,911
Disc. and advances	6,997	7,942	8,130
Securities	11,839	9,979	12,781
Reserves	79,804	78,076	87,327
Bullion	193,065	193,021	191,982
Prop. res. to liab.	49.2%	48.6%	53.4%
Bank rate	2%	2%	2%



BANK OF FRANCE

(Millions of francs)

	Feb.16, 1935.	Feb. 9, 1935.	Feb.17, 1934.
Gold	81,891	81,883	74,434
Sight bals. abroad	9	8	15
Neg. bills bght. abrd.	729	729	822
Coml. bills, France	3,146	3,397	5,180
Adv. against secur.	3,140	3,140	2,999
Neg. bonds s. f.	5,832	5,832	6,114
Circulation	82,078	82,561	81,086
Total crd. cur. accts.	19,401	19,164	14,778
Treasury	1,037	1,012	77
Sinking fund	2,843	2,702	1,943
Private	15,344	15,264	12,568
Total sight liabilities	101,479	101,726	95,865
Ratio	80.70%	80.49%	77.65%
Bank rate	2½%	2½%	3%

GOLD MOVEMENT

Week Ended Feb. 20, 1935

Imports:	
From France	$18,470,000
From England	8,998,000
From Canada	1,677,000
From China	303,000
Total	$29,448,000
Earmarked gold, net decrease	1,298,000
Total	$30,746,000

LOANS TO NON-BROKERS AT NEW YORK

(Millions)

	Feb.20, 1935.	Feb.13, 1935.	Feb.21, 1934.
Loans on securities	$1,410	$1,437	$1,769
Brokers' loans	600	623	780
Loans to non-brokers	$810	$814	$989

RESERVE BANK CREDIT AND RELATED ITEMS

(Millions of dollars)

	Feb.20, 1935.	Net Chge. Since Feb.13, 1935.	Net Chge. Since Feb.21, 1934.
Bills discounted	6	— 1	— 60
Bills bought	6	..	— 69
U. S. Govt. securities	2,430	..	— 2
Indus. advances (not including $13,000,000 commitments, Feb.20)	19	+ 1	+ 19
Other Res. Bk. credit	12	— 2	— 30
Total Res. Bk. credit	2,448	— 2	— 144
Monetary gold stock	8,489	+ 33	+1,286
Treasury and national bank currency	2,522	— 3	+ 221
Money in circulation	5,442	+ 12	+ 98
Member bk. res. bals.	4,645	+ 65	+1,815
Treasury cash and deposits with F.R. Bks.	2,932	— 63	— 567
Nonmember dep. and other F. R. accounts	440	+ 13	+ 17

+ Increase. — Decrease.

DISCOUNT RATES OF CENTRAL BANKS

Federal Reserve System:	Present Rate.	Date Established.	Previous Rate.
Boston	2	Feb. 8, 1934	2½
New York	1½	Feb. 2, 1934	2
Philadelphia	2	Jan. 16, 1935	2½
Cleveland	2	Feb. 3, 1934	2½
Richmond	2½	Jan. 11, 1935	3
Atlanta	2	Jan. 15, 1935	2½
Chicago	2	Jan. 19, 1935	2½
St. Louis	2	Jan. 3, 1935	2½
Minneapolis	2½	Jan. 8, 1935	3
Kansas City	2½	Dec. 21, 1934	3
Dallas	2½	Jan. 8, 1935	3
San Francisco	2	Feb. 16, 1934	2½
England	2	June 30, 1932	2½
France	2½	June 1, 1934	3
Germany	4	Sep. 22, 1932	5
Italy	4	Nov. 26, 1934	3
Netherlands	2½	Sep. 19, 1933	3
Switzerland	2	Jan. 22, 1931	2½
Austria	4½	June 28, 1934	5
Belgium	2½	Aug. 28, 1934	3
Denmark	2½	Nov. 30, 1933	3
India	3½	Feb. 16, 1933	4
Japan	3.65	July 3, 1933	4.38
Norway	3½	May 24, 1933	4
Spain	6	Oct. 26, 1932	6½
Sweden	2½	Dec. 1, 1933	3
Finland	4	Dec. 5, 1934	4½
Hungary	4½	Oct. 18, 1932	5
Poland	5	Oct. 26, 1933	6
Colombia	4	July 18, 1933	5
Rumania	4½	Dec. 7, 1934	6
Greece	7	Oct. 14, 1933	7½

MONEY IN CIRCULATION AND MONETARY GOLD STOCK

Wednesday Figures
(Millions of Dollars)

1935.	Money in Circulation. *Adjusted.	Money in Circulation. Unadjusted.	†Monetary Gold Stock. Unadjusted.
Feb. 20	5,497	5,442	8,489
Feb. 13	5,485	5,430	8,456
Feb. 6	5,493	5,407	8,421
Jan. 30	5,456	5,358	8,387
Jan. 23	5,437	5,347	8,308
Jan. 16	5,438	5,382	8,273
Jan. 9	5,397	5,420	8,258
Jan. 2	5,359	5,534	8,243
1934.			
Dec. 26	†5,308	5,628	8,228
Dec. 19	5,327	5,587	8,198
Dec. 12	5,359	5,532	8,180
Dec. 5	5,400	5,545	8,161
Nov. 28	5,379	5,516	8,112
Nov. 21	5,398	5,455	8,076
Nov. 14	5,402	5,480	8,030
Nov. 7	5,408	5,503	8,008
Feb. 21	5,385	5,344	7,203

Calendar Weekly Averages of Daily Figures

Week Ended 1935.			
Feb. 16	5,503	5,440	8,453
Feb. 9	5,506	5,423	8,421
Feb. 2	5,473	5,377	8,372
Jan. 26	5,456	5,364	8,304
Jan. 19	5,446	5,391	8,270
Jan. 12	5,400	5,435	8,257
Jan. 5	5,366	5,523	8,241
1934.			
Dec. 29	5,334	5,609	8,225
Dec. 22	5,347	5,604	8,204
Dec. 15	5,384	5,554	8,178
Dec. 8	5,414	5,556	8,152
Dec. 1	5,411	5,511	8,112
Nov. 24	5,414	5,474	8,069
Nov. 17	5,418	5,493	8,029
Nov. 10	5,415	5,506	8,009
Nov. 3	5,408	5,470	8,002
Feb. 17	5,400	5,335	7,088

*Adjusted for seasonal variation by seasonal indices computed by the Federal Reserve Board. †Valued at $20.67 an ounce prior to Jan. 31, 1934; at $35 an ounce thereafter. †Revised.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In dollars of 25.8 grains nine-tenths fine)
(Millions)

Report Date Falling in Wk. Ended: 1935.	France.	England.	Germany.	Switzerland.	Holland.	Belgium.
Feb. 23	...	940	..	...	...	...
Feb. 16	3,208	940	19	...	...	...
Feb. 9	3,208	940	19	...	327	...
Feb. 2	3,207	940	19	355	328	353
Jan. 26	3,213	940	19	363	330	354
Jan. 19	3,210	940	19	369	338	355
Jan. 12	3,213	939	19	369	338	355
Jan. 5	3,213	939	19	369	338	354
1934.						
Dec. 29	3,217	939	..	...	338	348
Dec. 22	3,217	939	18	369	338	348
Dec. 15	3,221	939	19	369	338	348
Dec. 8	3,225	938	19	369	339	348
Dec. 1	3,216	938	19	369	344	348
Nov. 24	3,211	938	19	369	350	349
Nov. 17	3,215	938	19	369	354	351
Nov. 10	3,219	938	19	368	355	356
Nov. 3	3,233	938	20	367	355	360
Oct. 27	3,231	938	19	363	355	361
Feb. 24	2,898	935	74	362	327	377

BROKERS' LOANS

(New York City Member Banks)
(Millions of dollars)

1935.	To Brokers In N.Y.	To Brokers Elsewhere.	To Brokers Total.	To Others.	Total.
Feb. 20	542	58	600	810	1,410
Feb. 13	564	59	623	814	1,437
Feb. 6	536	57	593	820	1,413
Jan. 30	559	55	614	823	1,437
Jan. 23	579	55	634	820	1,454
Jan. 9	564	54	618	797	1,415
Jan. 2	598	54	652	801	1,453
1934.					
Dec. 26	573	53	626	815	1,441
Feb. 14	744	46	790	979	1,769

Note: The above loans do not include loans made for account of other banks, corporations or individuals.